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# FEDERAL RESERVE BULLETIN

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## MONEY AND CREDIT IN 1951

Bank credit in the aggregate continued to expand substantially in 1951 but the amount of credit extended to private borrowers was considerably less than in the preceding year. Commercial bank holdings of United States Government securities, which declined substantially during 1950 and the early part of 1951, increased in the latter part of 1951.

As a result of bank credit expansion and reversal of the gold outflow at midyear, the privately held money supply—demand and time deposits and currency—increased by a larger amount than in 1950. Increased holdings of money by businesses and individuals represented in part increased need for cash balances associated with expansion in economic activity, in part demands for additional liquidity, and in part increased savings funds temporarily awaiting investment. Turnover of demand deposits, the major component of the privately held cash balances, slowed down moderately over the last half of 1951 after rising sharply from early 1950 to the spring of 1951.

Growth in bank credit during 1951 reflected some abatement of the record private credit demands during 1950. It was also affected by a reduced willingness on the part of banks to extend credit to private borrowers.

The sharp reduction in bank holdings of United States Government securities during 1950 and early 1951, an increase in reserve

requirements early in 1951, and the rapid expansion in loans to individuals and businesses over the preceding year had lowered somewhat the liquidity position of banks. At the same time higher yields made Government securities more attractive for holding and their lower prices discouraged lending institutions from selling existing holdings in order to obtain funds to make loans. A decrease after April in Federal Reserve purchases of Government securities from nonbank investors, as well as from banks, removed a source of additional reserve funds for banks. The net effect of these developments was to make banks less willing to expand their portfolios of private loans and investments and more interested in holding short-term Government securities for liquidity reasons. In the consumer, real estate, and stock market areas of credit, selective regulation helped to keep down growth. The Voluntary Credit Restraint Program worked to direct available funds toward financing of essential activity and to hold down nonessential financing.

Reflecting the reduced availability of funds, along with the continuing active demand for credit, money rates rose moderately during 1951. Yields on short-term Government securities increased about one-third of a percentage point on the average, following a similar increase in 1950, and showed wider fluctuations than in previous years in re-

response to changing money market developments. Rates charged by the larger banks on prime loans to customers rose from about 2 per cent in the middle of 1950 to 3 per cent at the end of 1951. Yields on the longest-term Government bonds and on outstanding high-grade corporate bonds rose about one-third of a point to approximately the levels of 1939.

#### GROWTH OF BANK CREDIT

Over-all growth of commercial bank credit, which gained momentum following the Korean outbreak, continued at a rapid rate in 1951, as is shown in the table. Total outstanding loans and investments of all commercial banks increased 6.7 billion dollars during the year as compared with 6.5 billion

which had decreased by about 5.0 billion dollars in 1950, changed little in 1951. Banks sharply reduced their holdings in the first quarter of 1951, in large part to meet increases in legal reserve requirements in January and February. Further moderate reduction in the second quarter was followed by a considerable increase in the last half of 1951 at reserve city and country banks. The increases were principally in holdings of short-term securities and reflected in part desire for greater liquidity.

Increased holdings of Government securities at country banks also reflected a flow of funds from commercial to agricultural areas and a smaller demand for loans. The reserve positions of country banks during the last half of the year were somewhat easier, on the average, than those of city banks. This was due partly to the seasonal movement of crops and partly to the heavy concentration of country bank loan portfolios in real estate and consumer loans. Growth in these loans slackened as a result of selective and general credit restraints as well as reduced demand for many types of consumer durable goods. Also, most of last fall's loan demand was from industrial businesses that were financed mostly by larger city banks.

Bank loan expansion was not as large in 1951 as it was in 1950, amounting to 6.1 billion dollars or 11 per cent in 1951 compared with 9.3 billion or 22 per cent in 1950. The growth was smaller for all major categories of credit, but particularly for real estate and consumer loans. Whereas in 1950 about four-fifths of the loan increase came after midyear, less than three-fifths of the 1951 loan expansion occurred in that part of the year.

Notwithstanding more steady growth in bank loans throughout the year in 1951 than in 1950, there was some seasonal step-up of

LOANS AND INVESTMENTS OF ALL COMMERCIAL BANKS  
[In billions of dollars]

Type of loan or investment	Out-standing Dec. 26, 1951	Change:			
		1951		1950	
		2nd half	1st half	2nd half	1st half
Total loans and investments.	133.4	+7.4	-0.6	+4.9	+1.6
U. S. Gov't. securities . . . . .	61.9	+3.4	-3.5	-3.7	-1.3
Other securities <sup>1</sup> . . . . .	13.2	+0.5	+0.3	+1.2	+1.0
Loans, total <sup>2</sup> . . . . .	58.3	+3.5	+2.6	+7.5	+1.8
Business . . . . .	26.1	+2.4	+1.7	+5.0	-0.1
Real estate . . . . .	14.5	+0.4	+0.6	+1.1	+0.9
Consumer . . . . .	7.9	+0.1	+0.1	+0.7	+0.9
All other <sup>3</sup> . . . . .	10.5	+0.6	+0.2	+0.7	+0.2

<sup>1</sup> Includes mainly corporate and State and local government bonds.

<sup>2</sup> Total loans are after, and individual loan items are before, deductions for valuation reserves.

<sup>3</sup> Includes mainly agricultural loans, loans on securities, loans to banks, and loans of more than \$3,000 to individuals.

NOTE.—Changes are based on data for Dec. 31, 1949; June 30, 1950; Dec. 30, 1950; June 30, 1951; and Dec. 26, 1951. Figures on types of loans for Dec. 26, 1951 are estimated; those on consumer loans for all dates are partly estimated. Figures may not add to totals because of rounding.

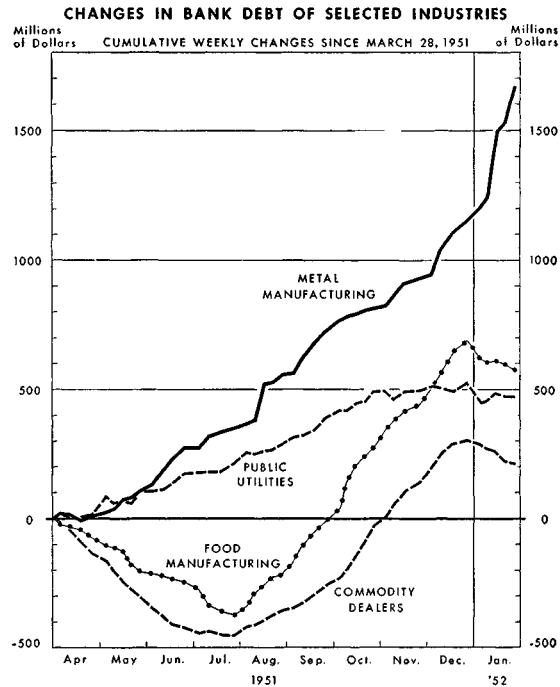
during 1950. Private credit, that is, loans and investments other than United States Government securities, was the dominant element in the total expansion in both years, but the increase in private credit was considerably smaller in 1951 than in 1950.

Bank holdings of Government securities,

expansion in business loans during the second half of 1951. An increase of 2.4 billion dollars or about 10 per cent in business loans, typically the major component of changes in commercial bank loan portfolios, accounted for the bulk of the increase in all commercial bank loans during the half-year period. This contrasted with a rise of 5 billion or about 30 per cent in the comparable period a year earlier.

Defense and defense-related businesses, like metal and metal products manufacturers and public utility companies, were an important factor in business credit demand at banks in the last half of 1951, taking up about half of business loan expansion. Borrowers in nondefense lines of business that customarily borrow in the fall to help move the crops, like commodity dealers and food, liquor, and tobacco manufacturers, accounted for the other half. This was in decided contrast to experience in the same period a year earlier when the volume of defense borrowing was small and borrowing for nondefense purposes—including both crop movements and other lines of activity—was the dominant element in the increase in bank loans. Cumulative weekly changes in the outstanding bank indebtedness of the lines of businesses that experienced the largest increases last fall are shown in the accompanying chart.

In contrast to the industries shown on the chart, textile, apparel, and leather manufacturers and construction companies reduced their bank debt in the second half of 1951. Each of these broad groups of borrowers had increased its debt appreciably a year earlier. Loan reductions in late 1951 reflected closer alignment of production schedules to current demand, changed expectations as to the strength of prospective markets, and some liquidation of inventories.



NOTE.—Data reported by over 200 of the largest weekly reporting member banks. Metal manufacturing includes metal products, machinery, and transportation equipment. Food manufacturing includes liquor and tobacco. Public utilities include transportation. Latest data are for Jan. 30, 1952, and are preliminary.

The autumn increase in total business loans was of about seasonal proportions. Loans to finance direct defense contracts and defense-supporting activities increased sharply, while credit extended to business concerns that customarily borrow heavily in the fall was less than might have been expected on the basis of the behavior of such loans in prior years. The more moderate demand for credit from the usual business borrowers in the fall was due to a variety of developments, including the moderation of inflationary pressures, the leveling off in inventory accumulation and prices, and the fact that business loans had not experienced their usual seasonal decline earlier in the year. Moreover, under the accelerated program of corporation income tax payments, corporations had to pay 60 per cent of their taxes in the

first half of last year and only 40 per cent in the second half.

Real estate loans of commercial banks rose about a billion dollars or 7 per cent in 1951. In the preceding year they had risen 2 billion or about 17 per cent. Since mid-1949 the growth in real estate loans has been less rapid at commercial banks than at the other major types of mortgage lending institutions, including life insurance companies, savings and loan associations, and mutual savings banks.

Outstanding bank loans to consumers rose only about a quarter billion dollars or 3 per cent last year as compared with a growth of 1.6 billion or about 27 per cent a year earlier.

#### CREDIT EXPANSION AT OTHER MAJOR FINANCIAL INSTITUTIONS

Total consumer credit outstanding at all types of consumer lending agencies considered as a group, including commercial banks, increased by half a billion dollars or less than 3 per cent last year as compared with 3.3 billion or almost 20 per cent in 1950. Outstanding consumer instalment credit changed little in 1951 whereas it had been responsible for most of the increase in total consumer credit the year before.

Consumer instalment loans in the aggregate increased somewhat after the relaxation of credit terms on July 31. In the five months from the end of July through December, the outstanding volume of consumer instalment credit at consumer lending agencies rose 0.6 billion dollars, a fairly substantial amount though by no means as large as increases in earlier periods of stronger demand for consumer durable goods. This increase in consumer instalment credit followed a decline of 0.5 billion dollars from October 1950 through July 1951.

The real estate mortgage holdings of life insurance companies increased about 3.2 bil-

lion dollars in each of the last two years or by 25 and 20 per cent, respectively, in 1950 and 1951. In the last half of 1951, however, the rate of increase was considerably slower than in the two preceding half-year periods. Life insurance companies also increased their holdings of business securities by 2.6 billion dollars in 1951 as compared with 1.9 billion in 1950, reflecting heavy business demand for long-term external financing, particularly by concerns which held defense contracts or were engaged in defense-related activities. The increase in mortgage and business security holdings of life insurance companies in 1951 exceeded the new funds available to them from premium and interest receipts, and these companies reduced their holdings of Government securities by about 2.3 billion dollars. Approximately two-thirds of this reduction was in the first half of the year.

Savings and loan associations increased their mortgage portfolios somewhat less, and mutual savings banks about the same, in 1951 as in 1950. At each type of institution there has been a tendency for the rate of increase to slacken somewhat in recent months. Savings and loan associations increased their real estate loan holdings by an estimated 1.8 billion dollars in 1951 as compared with 2.2 billion in 1950; and savings banks increased their holdings of these loans 1.7 and 1.5 billion, respectively, in 1951 and 1950. Savings banks continued to reduce their holdings of Government securities in 1951, but the rate of reduction was less in the second half of the year than in the first.

#### TREASURY FINANCING

During the first half of 1951 the Treasury had a substantial surplus of cash receipts over expenditures and was able to reduce the outstanding debt held by the public as well as to increase its cash balance. In the latter

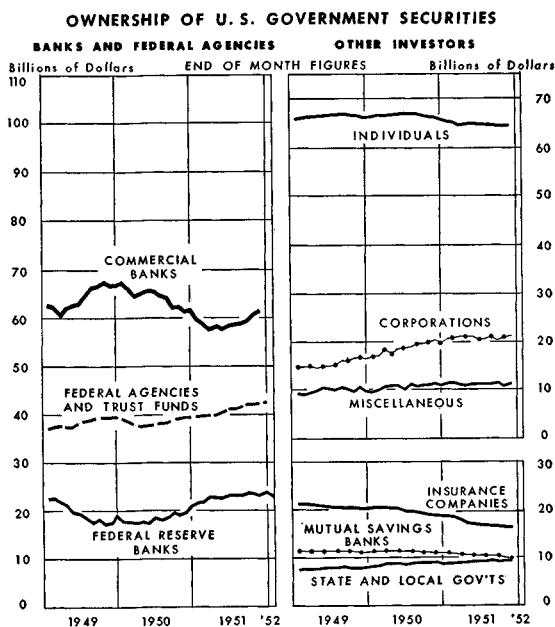
half of the year, however, the cash deficit was nearly as large as the previous surplus. The Treasury drew down its cash balance and also borrowed new funds in the market in order to meet the deficit and to retire maturing or redeemable debt issues offered for cash redemption. Over the year redemptions of nonmarketable savings bonds and notes exceeded current sales plus current interest accruals, and the amount of such issues outstanding declined slightly. In addition, part of the maturing marketable debt was redeemed for cash. Most of the maturing or called issues were refunded with new issues of certificates maturing within a year.

Beginning early in July the Treasury offered 200 million dollars of additional bills in each of its weekly refinancings. These new offerings were discontinued in mid-August but resumed for three weeks in September. Altogether the amount of regular weekly issues of bills outstanding increased by 2 billion dollars.

In October the Treasury also offered a new type of short-term issue when it sold 1¼ billion dollars of 144-day tax-anticipation bills maturing on March 15, 1952. These bills, which were sold at auction on a discount basis at a rate of 1.55 per cent per annum, were designed primarily to attract additional short-term funds accumulated by business corporations prior to tax payment dates. A second issue of this type and of the same amount, maturing on June 15, 1952, was offered in November and sold at an average rate of 1.497 per cent. Banks originally purchased the major portions of both of these issues, but thereafter sold a sizable amount of their holdings to business corporations.

New issues of Government securities offered in 1951, both for refunding and for new money, were designed primarily to tap liquid

funds of banks, business corporations, and others. There appeared to be little demand for long-term Government securities; in fact, some of the larger institutional investors continued to reduce their holdings of Treasury bonds. The chart shows monthly changes in holdings of Government securities by principal groups of investors.



NOTE.—Treasury Department estimates except for Federal Reserve Banks and Federal agencies and trust funds, which are reported holdings. Latest figures plotted: Federal Reserve Banks, January 1952; Federal Agencies etc., December 1951; all others, November 1951.

The Federal Reserve purchased substantial amounts of Government securities early in the year in connection with the increase in reserve requirements of member banks and in support of bond prices. After April Federal Reserve purchases were largely confined to periods of Treasury refunding and temporary money market tightness in June, September, and December. These purchases were subsequently offset by sales, including sales made in January 1952. As previously pointed out, commercial banks increased their holdings in the latter part of the year.

EXPANSION OF THE MONEY SUPPLY

Expansion during 1951 in bank credit outstanding to private borrowers was a major factor responsible for the large increase during the year in the privately held money supply, that is, in the demand and time deposits and currency holdings of individuals and businesses. Cash balances increased about 9 billion dollars as compared with about 7 billion during 1950, as shown on the table.

CHANGES IN THE MONEY SUPPLY, WITH RELEVANT FACTORS  
[In billions of dollars]

Item	1951		1950	
	2nd half	1st half	2nd half	1st half
<i>Changes in adjusted deposits and currency</i>				
Total <sup>1</sup> .....	+8.1	+0.8	+5.9	+0.9
U. S. Government deposits....	-3.0	+3.0	-1.1	+0.7
Privately held money supply, total.....	+11.0	-2.2	+7.0	+0.2
Demand deposits adjusted.....	+9.1	-3.3	+7.2	-0.7
Time deposits adjusted <sup>2</sup> ....	+1.3	+0.7	-0.5	+1.1
Currency outside banks....	+0.5	+0.4	+0.2	-0.2
<i>Principal factors</i>				
(Sign indicates effect on money supply)				
Bank loans and investments other than U. S. Gov't. securities <sup>3</sup> .....	+4.9	+3.9	+9.5	+3.5
Bank holdings of U. S. Gov't. securities <sup>4</sup> .....	+3.5	-2.0	-2.0	-1.7
Gold stock.....	+0.9	-1.0	-1.5	-0.2
Foreign deposits at Federal Reserve Banks.....	+0.3	( <sup>5</sup> )	+0.3	-0.4
Other factors <sup>6</sup> .....	-1.5	-0.1	-0.4	-0.3

<sup>1</sup> Adjusted to exclude interbank deposits, items in process of collection, and bank vault cash.

<sup>2</sup> Commercial and mutual savings banks and the Postal Savings System.

<sup>3</sup> Commercial and mutual savings banks.

<sup>4</sup> Commercial, mutual savings, and Federal Reserve Banks.

<sup>5</sup> Less than 50 million dollars.

<sup>6</sup> Includes bank capital, miscellaneous bank assets and liabilities, and differences between deposits due to and from banks.

NOTE.—Changes are based on data for Dec. 31, 1949; June 30, 1950; Dec. 30, 1950; June 30, 1951; and Dec. 26, 1951. Figures may not add to totals because of rounding.

All elements of the privately held money supply increased over the year with the major growth in demand deposits. Time deposits increased significantly following a decline in the second half of 1950. Individuals also

increased their savings in other liquid forms, particularly their holdings of savings and loan shares and currency.

After a moderate but fairly steady decline since the end of 1946, currency in circulation, adjusted for seasonal variation, began to increase late in 1950 and continued to do so throughout last year. This rise reflected a variety of factors, including the growth and increased movement of the armed forces and civilian personnel engaged in defense production as well as higher incomes and savings. The increase in currency in circulation was concentrated in the small denominations, and particularly in \$10 and \$20 bills. Coins in circulation also rose and, with mintage restricted to save scarce metals, coin shortages developed from time to time in various sections of the country.

The factors responsible for the rise in the privately held money supply last year differed substantially from those underlying the rise a year earlier. In 1950 the expansion of private credit exceeded considerably the increase in the money supply; a significant reduction in bank holdings of Government securities and a sizable outflow of gold from the United States, resulting in part from substantial United States imports, offset in part the effect of private credit expansion on private holdings of cash. In 1951, on the other hand, private credit expanded by practically the same amount as the privately held money supply but the banking system as a whole, including Federal Reserve and mutual savings banks as well as commercial banks, increased its holdings of Government securities by 1.5 billion dollars and for the year as a whole there was little change in the gold stock of the country. The changes in these elements, in part offset by miscellaneous factors, tended to make the growth in privately held cash balances larger than a year earlier,



notwithstanding the reduced volume of private credit expansion.

Total deposit growth in 1951 was largest at the smaller banks in the Southern and Western sections of the United States. Banks in the Mid-West also showed substantial gains. Larger banks in the Northeastern section of the country tended generally to show the smallest deposit expansion. In 1950, deposit growth had been much more evenly distributed.

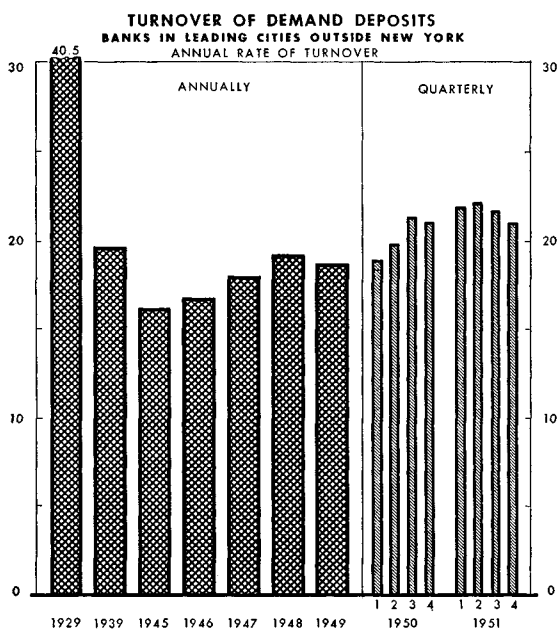
Accompanying the substantial increase in all elements of the privately held money supply in 1951, the use or turnover of its principal component, demand deposits, began to decline fairly steadily in the latter part of the year, following a sharp increase since early 1950. The turnover of demand deposits at banks in leading cities outside New York, adjusted for seasonal variation, as is shown on the accompanying chart, increased from

an annual rate of about 18½ times in 1949 to about 22 in the second quarter of 1951 and then decreased to about 21 in the fourth quarter. The recent decline in the use of deposits has reflected in part their greater supply. It has also reflected the lessening of inflationary pressures, including reduced consumer and business demands for goods and bank credit.

BANK RESERVES

Reserve positions of commercial banks were under greater pressure during 1951 than in other postwar years. Effective in January and early February the Board of Governors raised the reserve requirements against demand deposits for member banks by 2 percentage points and against time deposits by one percentage point, thereby increasing the amount of required reserves by about 2 billion dollars or over 10 per cent. These increases absorbed the additional reserves being made available at the time by a return flow of currency and a decline in Treasury deposits at Reserve Banks. The Federal Reserve also purchased Government securities from banks and from nonbank investors to assist in the adjustment to the increased reserve requirements. In the course of the year, demands for reserve funds arose from an increase in the volume of currency in circulation, as well as from increased amounts required because of the deposit growth at member banks.

On the other hand, the cessation of the gold outflow in the spring of 1951 and the development of an inflow, as well as a reduction in foreign deposits at the Reserve Banks in the latter part of the year, removed a previous drain on reserves. Gold began to flow back into the United States in the third quarter of last year after little change in the second quarter and a fairly steady outflow in the

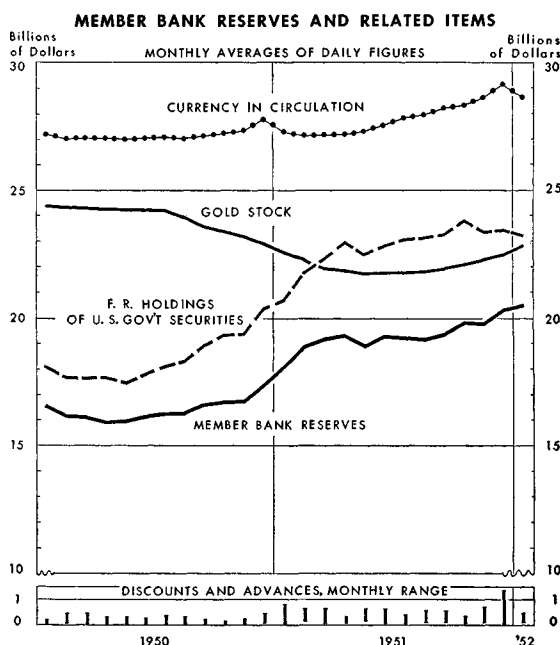


NOTE.—Quarterly turnover rates are seasonally adjusted and are compiled by the Federal Reserve Bank of New York. Deposits used are averages of demand deposits, except U. S. Government and interbank deposits, as reported weekly by member banks in leading cities. Annual data for 1929 were computed on a slightly different basis from that used for other years.

## MONEY AND CREDIT IN 1951

first quarter of the year and in the last half of 1950. The inflow of gold, like the reduction in foreign balances at the Federal Reserve Banks, tended to increase bank reserves, as shown in the table and the chart.

Reduced Federal Reserve buying of Government securities after April was an important factor limiting bank reserve expansion as compared with 1950 and early 1951. As bank reserves became less readily available than they had been previously, the level of excess reserves was somewhat lower and a larger number of banks relied on short-term borrowing from the Federal Reserve Banks to meet temporary shortages in reserves. Because of the reluctance of banks to remain in debt for long periods of time, this in-



CHANGES IN MEMBER BANK RESERVES, WITH RELEVANT FACTORS

[In billions of dollars]				
Item	1951		1950	
	2nd half	1st half	2nd half	1st half
<i>Changes in member bank reserve balances</i>				
Total .....	+1.2	+1.3	+1.7	-0.6
Required <sup>1</sup> .....	+1.0	+2.1	+1.0	-0.1
Excess .....	+0.2	-0.8	+0.7	-0.6
<i>Principal factors</i>				
(Signs indicate effect on reserves)				
Currency in circulation .....	-1.6	-0.1	-0.6	+0.4
Treasury operations <sup>2</sup> .....	+0.1	+0.4	+0.3	-0.1
Gold stock .....	+0.9	-1.0	-1.5	-0.2
Foreign deposits at Federal Reserve Banks .....	+0.3	(?)	+0.3	-0.4
Federal Reserve Bank credit, total .....	+1.5	+1.8	+3.5	-0.8
Transactions in U. S. Government securities .....	+0.5	+2.2	+2.4	-0.6
Borrowings .....	+0.7	(?)	(?)	(?)
Fleet .....	+0.3	-0.4	+1.0	-0.2
All other factors <sup>4</sup> .....	+0.1	+0.1	-0.2	+0.4

<sup>1</sup> Increase in first half of 1951 includes 2.0 billion due to increase in legal percentages required.

<sup>2</sup> Decrease (+) or increase (-) in Treasury deposits with Federal Reserve Banks and Treasury cash less change in Treasury currency outstanding; an increase in net Treasury balances causes a decrease in reserves.

<sup>3</sup> Less than 50 million dollars.

<sup>4</sup> Includes nonmember deposits at Federal Reserve Banks other than foreign and miscellaneous Federal Reserve assets and liabilities.

NOTE.—Changes are based on data for Dec. 31, 1949; June 30, 1950; Dec. 30, 1950; June 30, 1951; and Dec. 26, 1951. Figures may not add to totals because of rounding.

crease in borrowing tended to make banks feel under some pressure to use any new funds becoming available to them for paying off their indebtedness as soon as possible rather than for lending or investing. The high and low points of member bank borrowing for each month in 1950 and 1951 are shown in the accompanying chart.

### MONEY MARKETS

Continued demand for credit and the reduced availability of bank reserves were reflected in a rise in money rates and bond yields in 1951. Levels of various types of interest rates during selected months in 1950 and 1951 are shown in the table on the following page.

Demand for investment funds, which had been expanding rapidly up to the first quarter, stabilized at a high level. Business and consumer demands for goods and services were also less insistent during most of the year. Personal savings increased sharply

MONEY AND CREDIT IN 1951

SELECTED INTEREST RATES  
[Per cent per annum]

Type of debt	1951		1950	
	Dec.	June	Dec.	June
<i>Short-term</i>				
<b>Public:</b>				
U. S. Treasury bills.....	1.731	1.499	1.367	1.174
U. S. certificates of indebtedness.....	1.77	1.79	1.46	1.23
Federal Reserve discount rates.....	1.75	1.75	1.75	1.50
<b>Private:</b>				
Bankers' acceptances.....	1.69	1.63	1.31	1.06
Call loans.....	2.38	2.25	1.63	1.63
Commercial paper.....	2.31	2.31	1.72	1.31
Commercial loans <sup>1</sup> .....	3.27	3.07	2.84	2.68
<i>Long-term</i>				
<b>Public:</b>				
U. S. Government bonds.....	2.70	2.65	2.39	2.33
High-grade municipal bonds.....	2.10	2.22	1.77	2.09
<b>Private:</b>				
Commercial bank term loans <sup>1,2</sup> .....	3.23	3.24	2.78	2.62
Corporate Aaa bonds.....	3.01	2.94	2.67	2.62
Corporate Baa bonds.....	3.61	3.49	3.20	3.28

<sup>1</sup> Rates on new loans made at a sample of banks in leading cities in the first 15 days of each month.

<sup>2</sup> Term loans are loans with a maturity over one year.

Sources.—Treasury Department, Standard and Poor's Corporation, Moody's Investors Service, and the Federal Reserve.

from the first to the second quarter and continued at the higher level throughout the balance of the year, but a large part of these savings were held in money forms and were not invested in securities or used to repay debts. Altogether, the strength of demand for funds in relation to supply tended to produce a moderately rising trend in interest rates throughout the last three quarters of the year.

At times during the year a concentration of demands, reflecting tax payments and other seasonal factors, resulted in somewhat greater money market tightness than at other times and called forth resort to Federal Reserve credit. Some tightness developed in June and September at times of Treasury refunding operations, and the Federal Reserve supplied funds by buying securities in order to assure success of Treasury financing.

In the latter part of December a combination of corporate tax and dividend payments, holiday currency demand, and other end-of-year needs brought considerable pressure on the money market. At the same time an announcement by large commercial banks in New York and other leading cities of a rise in their lending rate to prime business borrowers from 2¾ to 3 per cent gave an indication of a possible general rise in the rate structure. As a result, open market yields on short-term paper and bonds, both private and public, rose sharply and bank borrowing from the Federal Reserve increased. The rate on new Treasury bills rose to 1.865 per cent, the highest since 1932, and the yield on long-term Treasury bonds to 2.74 per cent.

In view of the temporary and seasonal nature of the tightness, the Federal Reserve made funds available to the market through its open market operations in Government securities. It purchased short-term securities in the market both outright and under repurchase agreements with dealers in such securities. Money market conditions eased considerably after the turn of the year, reflecting the return flow of currency from holiday circulation and a seasonal contraction in outstanding bank credit. As a result of a greater availability of funds relative to demands, yields on securities and some types of short-term paper declined, and by the end of January were back to early December levels. Member bank borrowings were largely paid off and the Federal Reserve portfolio of Government securities was substantially reduced.

## THE SECOND ARMAMENT BUDGET<sup>1</sup>

The Federal Budget for the fiscal year ending June 30, 1953 calls for expenditures of 85.4 billion dollars—the third largest in our history. It reflects the effort of this nation to develop further its military and economic capacity. The total of estimated expenditures is 14.6 billion dollars above outlays in 1952 and over twice as large as expenditures in 1950, the fiscal year before the Korean outbreak. Nevertheless this is not a budget for all-out mobilization, and the rearmament pace shows some signs of leveling off as requests for new spending authority are somewhat below the peak of the fiscal year 1952.

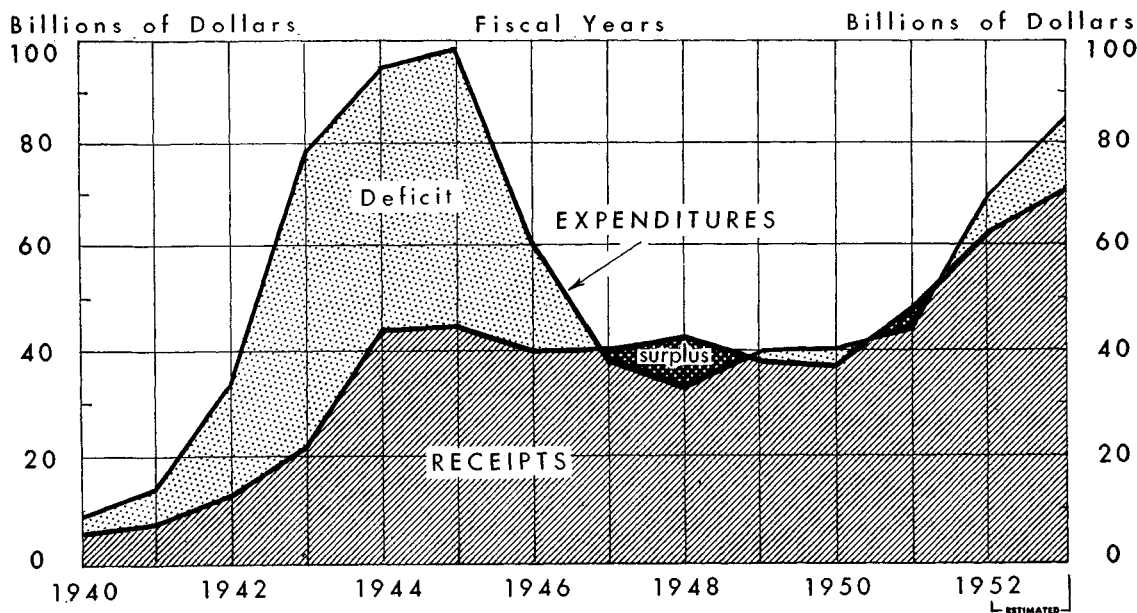
Receipts are also expected to grow in 1953 but, as the chart shows, not rapidly enough to keep pace with expenditures and forestall a large budgetary deficit. Estimated receipts of 71 billion dollars for fiscal year 1953 are only 8.3 billion greater than in 1952 and less than twice as large as 1950 receipts of 37 billion. The lag of revenue behind expenditure will result in an estimated deficit of 14.4 billion

dollars for 1953. This coupled with an estimated deficit of over 8 billion in 1952 would increase the public debt to its statutory limit of 275 billion dollars by the end of fiscal year 1953. The estimates include additional receipts from three major tax measures enacted since mid-1950, and they also reflect the higher levels reached by prices and income since that time. The estimates do not include any new tax proposals, however, and the President has called for at least 5 billion dollars of additional revenue through taxation.

Major emphasis of the Budget Message is on a long-term mobilization effort which can be carried without unduly straining the present economy but which will provide the basis for increased economic capacity and military strength in the future. Emphasis is thus not primarily on the current flow of

<sup>1</sup>This article was prepared by Donald C. Miller under the supervision of Richard Youngdahl, Chief of the Government Finance Section of the Board's Division of Research and Statistics.

### FEDERAL BUDGET RECEIPTS AND EXPENDITURES



THE SECOND ARMAMENT BUDGET

production with the goal of accumulating large inventories of military equipment but rather on the creation of industrial capacity which can be utilized quickly to produce advanced-design equipment in substantial volume if the need arises. This policy would avoid the sharp production peak that had been envisioned for 1953 in earlier programs and would make for an easier balance between civilian and military production.

Expenditures other than for security purposes are 850 million dollars lower than 1952. Some non-defense programs have been reduced or eliminated. Others classified as necessary for the long-run development of human and natural resources have been expanded.

The high rate of expenditure for 1953 reflects the results of the many defense orders placed in the last 18 months under Budget authorizations granted to the services during this period. That Congress has already enacted appropriations to cover much of the defense build-up is suggested by the decline of new obligational authority requested for 1953. New obligational authority includes all types of new authority to incur financial obligations on the part of the Government. Although such authority may decline even further in 1954, the Budget Message presupposes continued large expenditures for military expansion after 1953 in view of the large unexpended balances available from previous years.

As the following table indicates, 76 per cent of total Budget expenditures in 1953 will be for major national security programs as contrasted with 70 per cent and 59 per cent for 1952 and 1951 respectively. The rate of growth of these expenditures for military services, international security and foreign relations, the development of atomic energy, defense production and economic stabilization, civil

MAJOR NATIONAL SECURITY PROGRAMS AS A PERCENTAGE OF THE TOTAL BUDGET

Item	Fiscal year ending June 30—			
	1953 <sup>1</sup>	1952 <sup>1</sup>	1951	1950
Budget expenditures.....	76	70	59	44
New obligational authority.....	76	78	76	46

<sup>1</sup> Estimated.

defense, and promotion of the merchant marine is expected to diminish, however, as the defense program approaches its peak.

New obligational authority for national security requested for 1953 will be about the same proportion—76 per cent—of total new obligational authority that Budget expenditures for the purpose are of total expenditures. This is a decrease from the 78 per cent estimated for 1952 and is a return to approximately the ratio of 1951. Thus national security expenditures will continue to rise in 1953, but a reduction in new obligational authority is possible because of Budget authorizations enacted by Congress in earlier years.

MAJOR NATIONAL SECURITY EXPENDITURES

Greatly increased expenditures for major national security programs, which began after the invasion of Korea, will continue throughout 1952 and will again dominate the Budget for the fiscal year 1953. These expenditures, shown in the table, will increase to 65 billion dollars in 1953—over 15 billion greater than 1952 and 39 billion in excess of 1951. A resumé of the important parts and changes in the Budget for the fiscal year 1953 compared with

FEDERAL BUDGET EXPENDITURES  
[In billions of dollars]

Function	Fiscal year ending June 30—			
	1953 <sup>1</sup>	1952 <sup>1</sup>	1951	1950
Total Budget expenditures.....	85.4	70.9	44.6	40.2
<b>Major national security programs, total.....</b>	<b>65.1</b>	<b>49.7</b>	<b>26.4</b>	<b>17.8</b>
Military services.....	51.2	39.8	20.5	12.3
International security.....	10.8	7.2	4.7	4.8
Development of atomic energy...	1.8	1.7	.9	.6
Defense production and economic stabilization.....	.8	.7	.2	(?)
Civil defense.....	.3	(?)	.....	.....
Promotion of merchant marine...	.2	.3	.1	.1
All other <sup>2</sup> .....	20.3	21.2	18.3	22.4

<sup>1</sup> Estimated.

<sup>2</sup> Less than 50 million dollars.

<sup>3</sup> Includes adjustment to daily Treasury statement.

NOTE.—Details may not add to totals because of rounding.

earlier fiscal years follows, based on a functional rather than agency classification of expenditures.

**Military services.** Maintenance and expansion of the military services is the largest item of the national security program, with expenditures totaling 51 billion dollars. This is more than double the 1951 expenditures and over 11 billion greater than estimates for 1952. Higher cost of military production as well as a more rapid rate of production, as

## THE SECOND ARMAMENT BUDGET

the armed forces are built toward higher goals than those previously established, account for these increases.

These goals contemplate the start of a build-up toward an Air Force of 143 wings—compared to the presently authorized 95 wings—an Army of 21 divisions, a Navy with increased personnel manning 408 major combatant vessels and 16 large carrier air groups, and a Marine Corps of 3 divisions. The President estimates that most of this currently planned military expansion will be completed by the end of the fiscal year 1954 and that “by the end of the fiscal year 1953, we will have reached or passed the peak production rates for all our major military items except some of the newer model aircraft and some weapons not yet in production.” With the peak of the rearmament program in sight and because of the substantial provisions already enacted by Congress, a reduction in the amount of new obligational authority for military services is possible. Almost 62 billion dollars of authority was requested in 1952 but only 52 billion for the coming fiscal year.

Of total expenditures for military services, the Air Force accounts for the largest share with 18.9 billion dollars, the Army follows with 16.8 billion, and the Navy’s share is 12.3 billion. An additional 3.2 billion of expenditures for military services provides for the Office of the Secretary of Defense, the critical materials stockpiling program, and new military public works, as well as for increased military pay.

The largest increase in expenditures for military services appears in the heavy cost of major procurement and production, and of the 20 billion dollars of estimated expenditure for this purpose over half will be for aircraft. One billion will be spent for ships, and the remaining 8 billion will provide other major weapons and military hard goods.

The military personnel to go with this matériel is expected to increase from a present force of 3.5 million men to 3.7 million during 1953, and expenditures for their provision will increase over 1952 by a billion dollars, from 10 to 11 billion. Expansion of the armed forces also will necessitate additional expenditure for the acquisition and construction of real property. These expenditures for military construction are expected to reach 3.5 billion dollars.

The operation and maintenance of the military establishments and the complex and large amounts

of military equipment are expected to require over 12 billion dollars in 1953. This includes funds to pay over 1.3 million Department of Defense civilian employees who will be engaged in military functions in 1953. The Budget also provides for an increase in the civilian reserve components such as National Guard and Reserve Officers’ Training Corps units to a strength of over 900,000 in 1953. In order to provide technical superiority for the armed forces, increased expenditures are also budgeted for military research and development work. Such expenditures are estimated at 1.4 billion dollars for 1953, an increase of almost one-half billion over 1952.

Stockpiling of strategic and critical materials for the support of military services will continue in 1953 as expenditures exceed a billion dollars for the first time. The stockpile inventory on June 30, 1953 will be worth 5 billion dollars valued at September 1951 prices. The amount of new obligational authority requested is again decreased since total obligational authority of 5 billion dollars already has been provided by Congress in the years 1947-52.

**International security and foreign relations.** Following the expenditures for military services in size are those requested for the international security and foreign relations programs. These expenditures, 10.8 billion dollars for 1953, are largely accounted for by the mutual security program of military and economic assistance to nations having common security interests with the United States.

The Budget Message emphasizes the importance of mutual security aid in the building of European defenses. In order to complete the defense plan on schedule, a large part of this aid will be in the form of military equipment that the Europeans cannot obtain from their own resources. It is pointed out that some European nations—especially France and Great Britain—have again been forced to use their limited dollar reserves to buy essential imports and that continued economic aid is also needed to prevent the interruption of the defense effort. In other areas of the free world, such as parts of Asia and the Middle East, the mutual security program will place greater emphasis on economic aid and technical assistance than on military aid. Accordingly, Budget figures include contributions to the technical assistance program of the United Nations, the Point Four Program, and the Export-Import Bank.

## THE SECOND ARMAMENT BUDGET

In 1953, 10.5 billion dollars, compared to 6.9 billion in 1952, will go for such military, economic, and technical assistance. The sharp increase will be financed in part from present authorizations, but over 3 billion will come out of proposed new authorizations to be submitted at a later date. Total authorizations made under the existing program through 1952 are 25.8 billion dollars which are about equally divided between outlays for economic and technical assistance and those for military assistance.

Although deliveries of military equipment to allied nations in the past 18 months have fallen behind schedule, a sharp acceleration is expected in 1953. Expenditures for military assistance, which are estimated to reach 4 billion dollars for 1952, are expected to double in 1953. This equipment will be allocated for the most part to North Atlantic Treaty Organization forces in Western Europe, including the United States component.

Expenditures for the overseas information and education program are expected to increase by 47 million dollars in 1953 to a total of 157 million. This continues the increasing effort to counteract Soviet propaganda and agitation in the critical areas of the world.

**Development of atomic energy.** The 1953 Budget calls for expenditure of 1,775 million dollars for the development of atomic energy compared with 1,725 million in 1952. Operating costs of this program have increased greatly in the past two years and now account for over 40 per cent of total expenditures for development of atomic energy. The expansion program which began in 1950 is "well under way, and major production facilities now under construction will begin to contribute to output in the fiscal year 1953." Increased funds are recommended for the procurement of uranium ores as well as the production of fissionable materials and their improved usage.

In addition to the program specified in the Budget Message, President Truman has stated that he will ask for 5 to 6 billion dollars of new funds for further expansion of the atomic energy program. The expansion would be devoted to production facilities and most of the spending would come after 1953. The President expressed the hope that these outlays would eventually result in a decrease in expenditures for conventional armaments.

**Defense production and economic stabilization.** Additional expenditures in 1953 are requested for the purpose of expanding the economic base of the

security effort. Expenditures for economic stabilization and other payments under the Defense Production Act are expected to increase to over 800 million dollars in 1953 from under 700 million in 1952 and 200 million in 1951. New obligational authority of 1.1 billion dollars is requested for the proposed extension of the Defense Production Act. Some 900 million of this new authority is requested primarily for the development of new sources of strategic raw materials since the existing borrowing authority under the Act will be fully obligated by June 30, 1952. Of this amount it is estimated that 285 million dollars will be spent in 1953. Over 300 million from existing authority will be spent under present programs to extend financial aid to defense industries through the purchase of equipment and raw materials, Government loans, and guarantees of private loans.

Maintenance of direct controls on the flow of materials and on prices and wages is expected to require more outlays in the fiscal year 1953 than currently. Over 60 million dollars is budgeted for controls over the allocation of scarce materials and for the Small Defense Plants Administration in aiding small businesses to participate in the defense program. Almost 150 million dollars, 37 million more than in 1952, is requested for the Economic Stabilization Agency to control prices, wages, and rents.

### PROGRAMS OTHER THAN MAJOR NATIONAL SECURITY

After expenditures for major national security programs are accounted for, about 20 billion dollars remain in the 1953 Budget. This is a decrease of almost 1 billion from 1952 and 2 billion from 1950 but still over 2 billion above such expenditures in 1951. Some of these programs have been reduced or deferred, some have been maintained at current levels, and others which the Budget characterizes as contributing directly to the defense effort have been expanded. The expenditures for these programs are shown in the table on the next page.

About one-fifth of the total is for veterans' services and benefits which arise for the most part from World War II. Expenditures for veterans are expected to continue their downward trend in 1953 from the immediate postwar peaks. The estimate of 4.2 billion dollars in 1953 is about 1 billion below 1952 and 1951. Future declines are considered unlikely, however, because of growth in the

## THE SECOND ARMAMENT BUDGET

### EXPENDITURES FOR OTHER THAN MAJOR NATIONAL SECURITY PROGRAMS

[In billions of dollars]

Function	Fiscal year ending June 30—			
	1953 <sup>1</sup>	1952 <sup>1</sup>	1951	1950
Other expenditures, total. . . . .	20.3	21.2	18.3	22.4
Veterans' services and benefits. . . . .	4.2	5.2	5.3	6.6
Interest on public debt. . . . .	6.3	6.0	5.7	5.8
Social security, welfare, and health. . . . .	2.7	2.7	2.4	2.2
Transportation and communication. . . . .	1.5	1.9	1.6	1.6
Natural resources. . . . .	1.5	1.4	1.2	1.1
Agriculture. . . . .	1.5	1.4	.7	2.8
Housing and community develop- ment. . . . .	.3	.8	.6	.3
General Government. . . . .	1.5	1.4	1.2	1.1
All other <sup>2</sup> . . . . .	1.0	.6	.3	.6

<sup>1</sup> Estimated.

<sup>2</sup> Includes adjustment to daily Treasury statement.

NOTE.—Details may not add to totals because of rounding.

number of veterans and continued increases in compensation and pensions.

Most of the 1953 decrease in veterans' expenditures will result from a decline in the enrollment of World War II veterans in the education and training programs which stopped accepting new enrollees in July 1951. The Budget asks for new legislation, however, to provide 75 million dollars in 1953 for a new education program for Korean veterans. Another factor is a drop in national service life insurance requirements based on the assumption that hostilities will cease in Korea during 1952. Veterans' compensation and pension payments for both service- and nonservice-connected disabilities will increase slightly in 1953. The increase arises from nonservice-connected payments and proposed cost-of-living increases in compensation rates. Current expenses for hospital and medical care are also expected to increase with the opening of 20 new veterans' hospitals in 1953, while expenditures for hospital construction will decline somewhat.

Because of the predicted increase in the amount of interest-bearing debt as total expenditures exceed total receipts and because of higher interest rates, expenditures for interest payments are estimated to increase from 6.0 billion dollars in 1952 to 6.3 billion in 1953. The increase is not as large as these factors might suggest, however, since the rise in interest rates will affect only refunding and new borrowing, and not the entire debt, and the full impact on interest cost of the increased size of the debt will be delayed because of the lag between borrowing and initial interest payments. Also the amount of interest accruals on savings bonds is not

expected to continue to increase in 1953 and may even decline, which would be a reversal of the trend prevailing since savings bonds were introduced in 1935.

The remaining 10 billion dollars of estimated expenditures represents a variety of Government programs and functions. The total has changed little, compared with 1952, but decreases for some programs have been offset by increases for other programs. Five functional classifications account for almost 9 billion dollars of the total. Social security, welfare, and health expenditures of about 2.7 billion dollars constitute the largest share. For each of the others—transportation and communication, natural resources, agriculture, and general Government—expenditures will approximate 1.5 billion dollars. Some expenditures included are rather directly connected with the present defense effort, such as the expansion of electric power generation and defense housing projects, dispersal of Government facilities, and assistance to schools in defense areas.

Social security, welfare, and health expenditures estimated for 1953 are almost the same as for 1952 and only 282 million dollars higher than in 1951. This includes allowance for new legislation requested to provide 100 million dollars in 1953 for cost-of-living increases in public assistance payments. With this increase the public assistance program will account for almost half the social security, welfare, and health budget total.

There are several proposals in the Budget Message, however, that would expand the social security program in later years. The President expressed the desire to "move closer to our objective of making old-age and survivors insurance a basic protection for all employed groups, with special pension plans supplementing this basic protection." He also asked that the present limitation of \$3,600 on taxable earnings be raised and that benefit payments be increased by \$5 a month. Some receipts and expenditures, such as those for the old-age and survivors trust fund and the unemployment trust fund, are not included in Budget totals but are reflected in the cash budget described below.

For transportation and communication a decrease in expenditures of almost 400 million dollars is expected in 1953. Most of the decrease results from proposals to reduce the postal deficit. Although some higher postal rates were recently enacted, they have been offset by increased operating costs; and the deficit without further rate changes will be



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almost 700 million dollars. The President has requested postal rate increases to provide 500 million dollars annually, with the major part to be authorized in the current session of Congress. Approval of these requests would result in a decline of 225 million dollars in the deficit predicted for 1953.

Development of land and water resources accounts for an increase of about 100 million dollars in expenditures for 1953. The President asked for some new and expanded public power projects, such as 37 million dollars for the St. Lawrence seaway and three other projects and 63 million for new steam and hydroelectric generation units in the Tennessee Valley Authority. It may be noted, however, that net additional expenditures for TVA would increase only 10 million dollars. An interesting proposal in this sector of the Budget is for legislation which would require new Congressional approval for continuation of projects whenever the total cost, after allowance for changes in construction cost levels, had increased by more than 10 per cent above the last estimate approved by Congress.

Expenditures for agriculture have been subject to large fluctuations in recent years as a result of the price support program. The Commodity Credit Corporation had large net receipts in 1951 when inventories acquired from earlier support operations were liquidated. Some liquidation has also occurred in 1952 and so Budget expenditures for the support program are estimated at only 70 million dollars. If production in calendar year 1952 is as high as anticipated, reserves of some commodities will be built up again with a resulting increase in price support outlays to about 250 million dollars in 1953.

Expenditures for general Government services and activities in 1953 are expected to amount to 1.5 billion dollars, an increase of 131 million dollars over 1952. Part of the increase results from an increase of 148 million in the Government's share of payments to the civil service retirement system, due to recent pay increases and amortization of the Government's accrued liability to the fund. Increased funds are requested to handle the growing volume of tax collections, and a supplemental appropriation will be needed in the fiscal year 1952 for 7,000 employees who will be added to the staff of the Bureau of Internal Revenue before July 1. Decreases in expenditures are estimated for public building construction and the management of public property and records.

The President reiterated his request for legislation

to provide grants to the States for operation and maintenance of local schools. This request for 290 million dollars of new funds, together with proposals for 70 million of new Federal aid to schools in critical defense areas and 30 million of new funds for scholarship aid and loans to needy college students, constitutes the important parts of additional expenditures requested for education and general research. Total expenditures for this program amounted to 115 million dollars in 1950 and 238 million in 1951, and they are expected to reach 624 million in 1953.

Expenditures for housing and community development, excluding the civil defense program, are scheduled to decline almost 500 million dollars from the 1952 total of over 800 million. This is expected to result for the most part from the sharp reduction in housing starts scheduled for 1953 and from large supplies of private mortgage funds. A decline of almost one-half billion dollars in net purchases of mortgages is expected, and net receipts instead of net expenditures are expected in various public housing programs as Federal loans are repaid. It is expected that these funds will be raised by local housing authorities through the sale of tax-exempt securities to private investors. Expenditures for housing and community facilities in military and defense installation areas will rise sharply, however, since almost a third of all new homes built will be in these areas.

### EXPENDITURE AUTHORIZATIONS

Many orders placed by the Government during the earlier years of the present mobilization effort could not be delivered until later, and much of the expenditure for 1953 reflects delivery of and payment for such goods. Spending in 1953 will depend not only on commitments entered into under the new obligational authority received during the year but also upon the authorizations and commitments made in previous years. Thus some 1953 expenditures will arise out of commitments to pay for goods received and not paid for at the start of the year or for goods not yet received but under contract. Of the 85 billion dollars of Budget expenditures for 1953, it is expected that almost half will come out of expenditure authorizations of previous years and nearly half will come from new obligational authority granted for 1953. Under ordinary one-year appropriations, the right to incur obligations ceases at the end of the fiscal year, but

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authority to make expenditures continues for two additional years.

Both the new obligational authority and the expenditure totals shown in the Budget document have important implications for the economy. The large build-up of authorizations following the attack on Korea had an inflationary impact on business and individual expectations and spending as new orders for vast quantities of military equipment were placed or anticipated. On June 30, 1950 there were less than 15 billion dollars of unexpended balances available for expenditure purposes out of 1950 and prior year appropriations. By June 30, 1951 such unexpended balances had jumped to over 50 billion dollars as new obligational authority of over 84 billion was enacted for that year and expenditures were less than 45 billion. This trend has continued in the current fiscal year. New obligational authority of over 93 billion dollars was recommended by the President, and it is estimated that some 50 billion of this amount will be expended in future years. With anticipated expenditures of 71 billion, the backlog of unexpended balances is expected to climb to over 70 billion dollars by June 30, 1952.

In 1953 the trend in new obligational authority of the past two years will be reversed as the total drops to 84 billion dollars while expenditures climb to 85 billion. Nevertheless a large backlog of unexpended balances will remain at the end of the year—around 70 billion dollars—as some 40 billion of the new authority requested for 1953 is earmarked for expenditure in future years. Reversal of this trend will mean that the volume of new orders will drop in 1953 but that heavy outlays for previously ordered materials will continue for some time.

BUDGET RECEIPTS

The increases in revenue that have occurred since the beginning of the Korean crisis and are expected to continue in 1953 have resulted in the highest Budget receipts in history, far above the World War II peaks reached in 1944 and 1945. In general, rates of taxation now approximate those of World War II, so the bulk of increased revenue is the result of the large growth in incomes. The increases come largely from income taxes on individuals and corporations. In 1953, under existing legislation, about 85 per cent of total Budget receipts of 71 billion dollars are expected to come from these taxes. Com-

pared with 1950 levels, the yield from these taxes on individuals is expected to almost double in 1953 while the yield from corporate income and excess profits taxes will more than double.

FEDERAL BUDGET RECEIPTS

[In billions of dollars]

Source	Fiscal year ending June 30—			
	1953 <sup>1</sup>	1952 <sup>1</sup>	1951	1950
Total Budget receipts.....	71.0	62.7	48.1	37.0
Direct taxes on individuals.....	33.0	30.1	24.1	18.1
Direct taxes on corporations.....	27.8	22.9	14.4	10.9
Excise taxes.....	9.7	9.0	8.7	7.6
Employment taxes <sup>2</sup> .....	5.0	4.9	3.9	2.9
Customs.....	.6	.6	.6	.4
Miscellaneous receipts.....	1.6	1.6	1.6	1.4
Deduct:				
Appropriations to Federal old-age and survivors insurance trust funds.....	4.0	3.9	3.1	2.1
Refunds of receipts (excluding interest).....	2.7	2.5	2.1	2.2

<sup>1</sup> Estimated.

<sup>2</sup> Excludes deposits by States in unemployment trust fund of payroll taxes on employers.

NOTE.—Details may not add to totals because of rounding.

With this growth in receipts, the share of gross national product taken by Federal taxes and other miscellaneous Federal receipts since 1951 has reversed the downward trend which began after World War II. Under present estimates this share will again exceed the 20 per cent level in 1952 and 1953. The ratio of Government cash income (which includes all net cash Budget receipts, all social security taxes, and additional miscellaneous receipts) to gross national product increased from about 7 per cent in 1940 to over 23 per cent in 1944. The postwar decline to about 15 per cent in 1950 was reversed in 1951. On the basis of data given in the Budget this ratio will reach 22 per cent in 1953.

If Federal purchases of goods and services, which provide a more accurate indication of the drain of governmental activities upon the resources of the economy, are compared with gross national product, an even more striking change is shown. In 1953 the ratio of such expenditure to gross national product may approach 20 per cent, compared with about 9 per cent in 1950.

The three tax laws enacted in the past 18 months have increased the annual revenue yield by about 15 billion dollars and thus far have kept the nation's Budget close to a "pay-as-we-go" basis. By the end of fiscal year 1952, however, the President estimates

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that we will have departed from this basis and states that, in view of large anticipated expenditures and the inadequacy of the Revenue Act of 1951, we will not be able to regain this policy for the "next year or two." The President had asked in 1951 for legislation to raise 10 billion dollars of revenue, but the Revenue Act of 1951 provided only about half that amount. The recent Budget Message calls for, "at the very least," additional revenue sufficient to replace the 5 billion dollars that was not enacted last year. This is regarded as a first step toward a return to the "pay-as-we-go" policy. This return would also be aided by the anticipated reduction in expenditures after fiscal year 1954.

The Budget Message does not recommend how the new 5 billion dollars of revenue should be raised other than calling for the elimination of loopholes and special privileges from existing tax laws. Elsewhere, in his Economic Report, the President does call for tax rate increases but does not specify which bases would be affected or the amounts involved.

### THE CASH BUDGET

Budget receipts, Budget expenditures, and the creation of new obligational authority are important factors affecting the economic outlook of the nation, and these are factors that are emphasized in the 1953 Budget. The Budget contains some supplementary material, however, which shows the consolidated cash budget or the cash income and outgo of the United States Treasury. This method of budgetary accounting, which shows cash transactions with the public, is also important for measuring the economic impact of the Government's activities and is especially significant from the point of view of future monetary developments. The cash budget supplements the conventional administrative budget by showing the flow of money income and expenditure between the Federal Government and the public. From this the borrowing and repayment of borrowing from the public can be determined as well as the changes in their holdings of liquid assets resulting from such transactions.

The financial transactions of the Federal Government as shown in the cash budget include transactions of trust funds as well as Federal funds. The table indicates the importance of the trust funds in the cash approach. The elimination of noncash items and various intra-governmental transactions from both Federal and trust funds are the most

### FEDERAL CASH TRANSACTIONS WITH THE PUBLIC

[In billions of dollars]

Item	Fiscal year ending June 30—			
	1953 <sup>1</sup>	1952 <sup>1</sup>	1951	1950
<i>Receipts from the public</i>				
Federal funds (Budget receipts)	71.0	62.7	48.1	37.0
Less: Noncash transactions	.1	.1	.3	.1
<b>Equals: Cash Federal funds</b>	<b>70.9</b>	<b>62.6</b>	<b>47.9</b>	<b>36.9</b>
Trust funds	8.8	8.8	7.8	6.7
Less: Noncash transactions	2.8	2.7	2.2	2.6
<b>Equals: Cash trust funds</b>	<b>6.0</b>	<b>6.1</b>	<b>5.6</b>	<b>4.0</b>
<b>Cash operating income</b>	<b>76.9</b>	<b>68.7</b>	<b>53.4</b>	<b>41.0</b>
<i>Payments to the public</i>				
Federal funds (Budget expenditures)	85.4	70.9	44.6	40.2
Less: Noncash transactions	3.2	3.4	2.8	3.2
<b>Equals: Cash Federal funds</b>	<b>82.2</b>	<b>67.5</b>	<b>41.8</b>	<b>37.0</b>
Trust funds and other accounts	9.1	9.0	7.3	5.9
Less: Noncash transactions	4.1	3.9	3.3	— .3
<b>Equals: Cash trust funds and other accounts</b>	<b>5.0</b>	<b>5.1</b>	<b>4.0</b>	<b>6.2</b>
<b>Cash operating outgo</b>	<b>87.2</b>	<b>72.6</b>	<b>45.8</b>	<b>43.2</b>
Budget surplus or deficit (-)	-14.4	-8.2	3.5	-3.1
<b>Net cash operating income or outgo (-)</b>	<b>-10.3</b>	<b>-4.0</b>	<b>7.6</b>	<b>-2.2</b>

<sup>1</sup> Estimated.

NOTE.—Details may not add to totals because of rounding.

important adjustments made to derive a cash budget from the administrative Budget.

Elimination and consolidation of these accounts to move to a cash accounting basis reveals for recent years larger surpluses or smaller deficits than are shown by the conventional budget accounts. The difference between the cash and conventional surplus or deficit for 1951, 1952, and 1953 amounts to about 4 billion dollars in each year, as is shown in the table.

### INCREASED CASH BORROWING

The cash deficit or surplus together with any changes in the Treasury cash balance determines the amount of borrowing or repayment of borrowing from the public. The expected cash deficit of 4 billion dollars in 1952 may be financed largely by a decrease of over 3 billion in Treasury cash balances, and less than 1 billion of additional cash borrowing from the public may be necessary. For the first seven months of the current fiscal year preliminary data show that cash payments have been 37.8 billion dollars and cash receipts 32.0 billion. The resulting cash deficit of 5.8 billion has been

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covered by a decrease in Treasury balances of 3.5 billion and 2.3 billion of cash borrowing.

With this amount of net cash borrowing accomplished in the first part of the current fiscal year, debt retirement of about 1.7 billion dollars is expected in the remaining five months. This is likely to occur largely through the retirement of tax anticipation bills and the use of savings notes for payment of taxes. For expenditures in 1952 to reach the levels projected in the Budget, the rate of expenditure will have to accelerate rapidly in the last five months of the year. If this does not occur, the Treasury cash balance at the end of the year would be somewhat larger than anticipated in the Budget; and new borrowing would not have to be as great in 1953.

In 1953, as shown in the table, additional cash borrowing from the public of over 10 billion dollars is expected. As in 1952, this borrowing will be concentrated in the period July-December, the first half of the fiscal year, since payments of both corporate and personal income taxes will be much smaller than in the last half of the fiscal year.

### THE PUBLIC DEBT AND CASH BORROWING OR REPAYMENT OF BORROWING FROM THE PUBLIC

[In billions of dollars]

Item	Fiscal year ending June 30—			
	1953 <sup>1</sup>	1952 <sup>1</sup>	1951	1950
Net cash operating income or outgo (—)	-10.3	-4.0	7.6	-2.2
Less: Increase or decrease (—) in Treasury cash balance	.....	-3.4	1.8	2.0
Equals: Net cash borrowing or repayment (—)	10.3	.6	-5.8	4.2
Plus: Noncash borrowing or repayment (—)	4.4	4.4	3.7	.4
Equals: Net increase or decrease (—) in public debt	14.7	5.0	-2.1	4.6

<sup>1</sup> Estimated.

NOTE.—Details may not add to totals because of rounding.

Such concentration may be accentuated in 1953 since under the accelerated payments plan 80 per cent of corporate income taxes on calendar year 1952 income will be due in the January-June 1953, period.

Cash borrowing from the public or retirement of debt held by the public does not account fully for the expected changes in the public debt in 1952 and 1953. Accrued discount on savings bonds, which increases the value of the bonds and the size of the public debt, is not a part of cash borrowing. More important, the expected excess of receipts over expenditures of Government trust accounts will be invested in Government securities. This borrowing will be reflected in an increase in the total Federal debt but will not represent cash borrowing from the public. These factors are reflected in the greater growth of the public debt predicted for 1952 and 1953 compared to the cash borrowing required from the public. Although only a small amount of cash borrowing from the public is anticipated in 1952, it is estimated that the public debt will increase by 5 billion dollars. In 1953 the expected large increase in cash borrowing of over 10 billion dollars will be accompanied by expansion of the public debt by almost 15 billion. Most of the differential in both years results from the investment in Federal securities by trust funds.

In 1953, if the rate of expenditure reaches the pace predicted for that year and if sufficient additional taxes are not enacted, the cash deficit and cash borrowing from the public will be very large. The effects of this Government cash deficit will depend to a considerable extent on the manner in which the deficit is financed. Its inflationary impact will be diminished if savings can be maintained or increased and are attracted into Government securities rather than used to finance private investment expenditures.

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## LAW DEPARTMENT

*Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material*

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### Real Estate Credit

#### Maximum Maturity in Refinancing

A Federal Reserve Bank recently asked whether the owner of new residential construction may refinance credit outstanding with respect to the property for a term equal to the maximum maturity permitted by Regulation X. For example, if the property was purchased in November 1950 and the borrower is refinancing the credit in January 1952, may the refinanced credit have a maturity of twenty years?

After considering this request in the light of the principle stated in the January 1952 Federal Reserve BULLETIN, at page 28, that the maximum permissible maturity of credit extended to the purchaser should be calculated from the time of resale, the Board replied to the above inquiry as follows: "Principle stated applies also to refinancing where borrower is original owner of property. This assumes, of course, that refinancing does not reflect evasive side agreement which would permit final maturity to be deferred beyond date permitted at time credit was originally extended."

### Consumer Credit

#### Court Proceedings and Suspension of License

The United States District Court in St. Louis, Missouri, on January 24, 1952, issued injunctions against the Kahn Motor Company, a partnership composed of Irvin L. Cohn and Harold Greenberg, engaged in selling automobiles, and Kahn Investment Company, a corporation engaged in financing such sales, enjoining them from further violations of Regulation W, Consumer Credit, and the Board of Governors of the Federal Reserve System suspended for a period of fourteen days from January 28 to February 10, 1952, inclusive, their licenses under Regulation W to make instalment sales and to finance such sales, respectively.

The issuance of the injunctions and the entry of the Orders by the Board were consented to by both companies.

### Verification of OPS Ceiling Price

Questions have been presented concerning the application of Part 4 of the Supplement to Regulation W, as amended, effective December 31, 1951, particularly as it relates to instalment loans subject to section 4(a) of the regulation.

As so amended, Part 4 provides in effect that where the "cash price" of a listed article is not less than the applicable maximum retail price prescribed by Federal price authorities, any instalment credit extended in connection with the purchase of the article shall not exceed the amount of such credit which would have been permitted if the article had been sold at the maximum retail price.

While the above provision, like section 8(e)(1) of the regulation, applies to both instalment vendors and instalment lenders, the position of the latter, as a practical matter, may not be identical with that of the former who always has specific, first-hand knowledge of the price for which he sells a listed article, whether that price be, for example, the prescribed maximum retail price to which he is subject or a lesser price. Furthermore, section 4(d) specifically provides that if an instalment lender "relies in good faith on the facts set out by the obligor in" the Statement of the Borrower (one such fact being the cash price of the article), "it shall be deemed to be correct for the purposes of the Registrant."

The Amendment to Part 4 of the Supplement was not intended to change the practice permissible to instalment lenders under section 4(d) or to require an independent verification of a Statement of the Borrower the truth of which the Registrant had no reason to doubt. However, neither that section nor section 8(e)(1) would protect an instalment lender who, from any source, knew or had reasonable grounds for suspecting that the particular credit, if granted, would exceed the amount permitted by Part 4 because of either a fictitiously inflated price for the article or a price therefor in excess of the applicable maximum retail price.

**"Combination Units"**

A question has been presented concerning the meaning of item 6 in Group B, Part 1, of the Supplement to Regulation W which covers "Combination units incorporating any listed article in the foregoing (5) classifications of this Group B." Inasmuch as item 2 of Group B covers "Dishwashers, mechanical, designed for household use," the Board, in the 1950 Federal Reserve BULLETIN, at page 1613, stated that a "combination unit" such as a kitchen sink including a dishwasher of the kind just described, would constitute a Group B article.

For these purposes, the Board is of the further view that to constitute such a "combination unit," the components thereof must be so manufactured as not to be reasonably susceptible of being sold separately. For example, a mechanical dishwasher which is manufactured as a separate unit and which may be purchased as a separate unit, and a counter top-sink bowl unit similarly manufactured and offered for sale would not constitute a "combination unit," even though they may be sold and delivered at or about the same time and installed so that the dishwasher may become an attached or supporting part of the counter top-sink bowl. In such a case, that portion of the credit applicable to the dishwasher would be subject to Group B, while that portion of the credit applicable to the counter top-sink bowl would be subject to Group D; and the resulting combined credit may be treated as provided by section 6(d) of the regulation.

**Interpretations Cancelled or Modified**

In view of Amendment No. 5 to Regulation W, effective December 31, 1951, the following interpretations or summary-interpretations published in the Federal Reserve BULLETIN are no longer effective and should be regarded as cancelled as from the effective date of Amendment No. 5:

"Automobile Appraisal Guides," 1950 Federal Reserve BULLETIN 1311.

"'Used' Automobiles," 1950 Federal Reserve BULLETIN 1472.

"Sale of 'demonstrator' Automobile," 1950 Federal Reserve BULLETIN 1618, para. (33).

"Automobile Appraisal Guides," 1951 Federal Reserve BULLETIN 148.

"Automobile Appraisal Guides," 1951 Federal Reserve BULLETIN 269.

"Automobile Appraisal Guides," 1951 Federal Reserve BULLETIN 392.

"Automobile Appraisal Guides," 1951 Federal Reserve BULLETIN 646.

Other interpretations or summary-interpretations issued prior to the effective date of Amendment No. 5 and which refer, for example, to "automobile appraisal guides" or "Part 5 of the Supplement to the regulation," should be considered and applied in the light of the changes made in the regulation by Amendment No. 5.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Bank Suspensions

During 1951 there were three bank suspensions, of which two were unincorporated private banks. There has been no suspension of a member bank since 1943. The following table shows the number of suspensions and the deposits of the suspended banks in recent years:

	Total, all banks	Member banks		Nonmember banks	
		Na- tional	State	In- sured	Non- insured
Number of banks sus- pended: <sup>1</sup>					
1934-42 .....	330	20	6	216	88
1943 .....	4	2		2	
1944 .....	1			1	
1945 .....	0				
1946 .....	0				
1947 .....	1				1
1948 .....	0				
1949 .....	4				4
1950 .....	1				1
1951 .....	3				3
Deposits of suspended banks (in thousands of dollars): <sup>2</sup>					
1934-42 .....	137,362	18,016	26,548	51,567	41,231
1943 .....	6,223	4,982		1,241	
1944 .....	405			405	
1945 .....	0				
1946 .....	0				
1947 .....	167				167
1948 .....	0				
1949 .....	2,443				2,443
1950 .....	42				42
1951 .....	3,113				3,113

<sup>1</sup> Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

<sup>2</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspensions, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See *Banking and Monetary Statistics*, pp. 283-92; for description, see pp. 281-82 in same publication.

### Publication of Technical Study

*The Development of Bank Debits and Clearings and Their Use in Economic Analysis*, by George Garvy of the Federal Reserve Bank of New York, is now ready for distribution at the offices of the Board of Governors. This study combines a statistical review of debits and clearings statistics in the United States with a critical review of their use by economists and monetary analysts to interpret and project economic developments. The purpose of the study

is to provide the basis for better understanding of debits and the velocity of deposits and hence of the appropriateness of these series for different types of economic analysis.

Mr. Garvy's study is a by-product of the research program of the Federal Reserve System. This program includes the development and maintenance of statistical tools and materials that contribute to an understanding of banking and monetary developments. Publication of any findings resulting from the research program does not indicate official endorsement of the views or conclusions expressed.

The pamphlet may be purchased for 25 cents or 15 cents in group purchases of 10 or more for single shipment. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

### Appointment of Branch Director

On January 17, 1952, the Federal Reserve Bank of Kansas City appointed Mr. George R. Gear, President, The City National Bank of Guymon, Guymon, Oklahoma, as a director of the Oklahoma City Branch for the unexpired portion of the term ending December 31, 1953. Mr. Gear succeeded Mr. S. A. Bryant, President, The Farmers National Bank of Cushing, Cushing, Oklahoma, whose term expired.

### Death of Director

Mr. Robert P. Patterson, a member of the firm of Patterson, Belknap and Webb, attorneys at law, New York, New York, who had served as a Class C director of the Federal Reserve Bank of New York since April 24, 1950, died on January 22, 1952.

### New Edition of U. S. Government Manual

The 1951-52 edition of the U. S. Government Organization Manual is off the press and may be purchased from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., for \$1 a copy.

The Manual is published by the Federal Register Division, National Archives and Records Service, General Services Administration. It contains sections descriptive of the agencies in the legislative, judicial and executive branches of the Government.

## CURRENT EVENTS AND ANNOUNCEMENTS

Supplemental information includes (1) brief descriptions of quasi-official agencies and selected international organizations, (2) charts of the more complex agencies, and (3) appendixes relating to abolished or transferred agencies and to governmental publications.

### Federal Register

The official text on prices, wages, production, transportation, housing, finance, fuels, minerals etc. is published in the daily Federal Register.

The Federal Register is the only official Government periodical in which publication of all emergency regulations is required by law. It is an invaluable and indispensable aid to businessmen, attorneys, and others who deal with the United States Government.

Subscription price (includes postage)—\$15.00 a year; \$1.50 a month.

Order from Superintendent of Documents, Government Printing Office, Washington 25, D. C.

A sample copy will be sent upon request to: Director, Federal Register Division, Washington 25, D. C.

### Handbook of Emergency Defense Activities

The Federal Register Division has announced publication of the third edition of the Handbook of Emergency Defense Activities, Oct. 1951-Mar. 1952, Edition.

The 119 page booklet is a guide to Federal agencies all or part of whose functions are devoted to mobilization or to other related phases of the defense program. It includes brief organizational outlines and the names and addresses of officials of emergency defense agencies, the Department of Defense, and the United States Coast Guard.

This revised edition may be purchased for 30¢ a copy from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

### Abstracts of Orders

The sixth issue of Abstracts of Defense Regulations went on sale this week. It contains a cumulative list (through Dec. 31, 1951) of all regulations, orders, delegations of authority, and forms issued pursuant to the Defense Production Act, together with brief abstracts of their content, citations to their publications in full in the Federal Register, and the names of the persons to whom inquiries concerning each document should be directed. This issue contains a cumulative listing of documents which are currently in effect.

Abstracts of Defense Regulations are revised monthly and may be obtained on a subscription basis at \$6 per year. Prices of individual copies vary.

Orders for subscriptions or for individual copies should be addressed to the Superintendent of Documents, Washington 25, D. C.



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## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

<b>District No. 1—Boston</b>		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
Earle W. Stamm	President, The National Bank of Commerce of New London, New London, Conn. . . . .	1952
Lloyd D. Brace	President, The First National Bank of Boston, Boston, Mass. . . . .	1953
Russell H. Britton	Executive Vice President and Cashier, First National Bank of Rochester, Rochester, N. H. . . . .	1954
<i>Class B:</i>		
Roy L. Patrick	President, Rock of Ages Corporation, Burlington, Vt. . . . .	1952
Harvey P. Hood	President, H. P. Hood & Sons, Inc., Boston, Mass. . . . .	1953
Frederick S. Blackall, jr.	President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I. . . . .	1954
<i>Class C:</i>		
Harold D. Hodgkinson <sup>1</sup>	Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons' Company, Boston, Mass. . . . .	1952
Karl T. Compton	Chairman of the Corporation, Massachusetts Institute of Technology, Cambridge, Mass. . . . .	1953
Ames Stevens <sup>2</sup>	President, Ames Worsted Company, Lowell, Mass. . . . .	1954

### District No. 2—New York

<i>Class A:</i>		
John C. Traphagen	Chairman of the Board, Bank of New York and Fifth Avenue Bank, New York, N. Y. . . . .	1952
Burr P. Cleveland	President, First National Bank of Cortland, Cortland, N. Y. . . . .	1953
F. Palmer Armstrong	President, The Keyport Banking Company, Keyport, N. J. . . . .	1954

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class B:*

Clarence Francis . . . . .	.. Chairman of the Board, General Foods Corporation, New York, N. Y. . . . .	1952
Marion B. Folsom . . . . .	.. Treasurer and Director, Eastman Kodak Company, Rochester, N. Y. . . . .	1953
Jay E. Crane . . . . .	.. Vice President, Standard Oil Company (New Jersey), New York, N. Y. . . . .	1954

*Class C:*

Vacancy . . . . .	.....	1952
Robert T. Stevens <sup>1</sup> . . . . .	.. Chairman of the Board, J. P. Stevens & Company, Inc., New York, N. Y. . . . .	1953
William I. Myers <sup>2</sup> . . . . .	.. Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. . . . .	1954

**Buffalo Branch**

*Appointed by Federal Reserve Bank:*

George F. Bates . . . . .	Vice President, The Marine Trust Company of Western New York, Buffalo, N. Y. (In charge of the Power City Trust offices, Niagara Falls) . . . . .	1952
Bernard E. Finucane . . . . .	.. President, Security Trust Company of Rochester, Rochester, N. Y. . . . .	1952
C. Elmer Olson . . . . .	.. President, The First National Bank of Falconer, Falconer, N. Y. . . . .	1953
Lewis G. Harriman . . . . .	.. President, Manufacturers and Traders Trust Company, Buffalo, N. Y. . . . .	1954

*Appointed by Board of Governors:*

Edgar F. Wendt <sup>1</sup> . . . . .	.. President, Buffalo Forge Company, Buffalo, N. Y. . . . .	1952
Robert C. Tait . . . . .	.. President, Stromberg-Carlson Company, Rochester, N. Y. . . . .	1953
Clayton White . . . . .	.. Dairy farmer, Stow, N. Y. . . . .	1954

**District No. 3—Philadelphia**

*Class A:*

J. Nyce Patterson . . . . .	.. President, Watsonstown National Bank, Watsonstown, Pa. . . . .	1952
Archie D. Swift . . . . .	.. Chairman of Board, Central-Penn National Bank, Philadelphia, Pa. . . . .	1953
Wadsworth Cresse . . . . .	.. Cashier and Director, First National Bank and Trust Company, Woodbury, N. J. . . . .	1954

*Class B:*

Charles E. Oakes . . . . .	.. President and Director, Pennsylvania Power and Light Company, Allentown, Pa. . . . .	1952
Warren C. Newton . . . . .	.. President, O. A. Newton and Son Company, Bridgeville, Del. . . . .	1953
Andrew Kaul, III . . . . .	.. President and Director, Speer Carbon Company, St. Marys, Pa. . . . .	1954

*Class C:*

Warren F. Whittier <sup>1</sup> . . . . .	.. Agricultural Consultant, Chester Springs, Pa. . . . .	1952
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<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

C. Canby Balderston <sup>2</sup> .	. Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa. . . . .	1953
William J. Meinel.	. President and Chairman of Board, Heintz Manufacturing Company, Philadelphia, Pa. . . . .	1954

**District No. 4—Cleveland**

*Class A:*

John D. Bainer.	. President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa. . . . .	1952
Lawrence N. Murray.	. President, Mellon National Bank and Trust Company, Pittsburgh, Pa. . . . .	1953
Edison Hobstetter	. President, Pomeroy National Bank, Pomeroy, Ohio. . . . .	1954

*Class B:*

Edward C. Doll . . .	. President, Lovell Manufacturing Company, Erie, Pa. . . . .	1952
Charles J. Stilwell . .	. . President, The Warner and Swasey Company, Cleveland, Ohio . . . . .	1953
Joel M. Bowlby . . .	. . Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio . . . . .	1954

*Class C:*

George C. Brainard <sup>1</sup> .	. President, Addressograph-Multigraph Corporation, Cleveland, Ohio . . . . .	1952
John C. Virden <sup>2</sup> .	. Chairman of the Board, John C. Virden Company, Cleveland, Ohio . . . . .	1953
Leo L. Rummell.	. Dean, College of Agriculture, The Ohio State University, Columbus, Ohio . . . . .	1954

**Cincinnati Branch**

*Appointed by Federal Reserve Bank:*

Sterling B. Cramer.	. First Vice President, The Fifth Third Union Trust Company, Cincinnati, Ohio . . . . .	1952
L. M. Campbell.	. President, Second National Bank, Ashland, Ky. . . . .	1953
E. S. Dabney . . .	. President, Security Trust Company, Lexington, Ky. . . . .	1954
Joseph B. Hall.	. President, Kroger Company, Cincinnati, Ohio. . . . .	1954

*Appointed by Board of Governors:*

Henry C. Besuden . . .	. . Farmer, Winchester, Ky. . . . .	1952
Granville R. Lohnes . .	. Treasurer, National Cash Register Company, Dayton, Ohio. . . . .	1953
Ernest H. Hahne <sup>1</sup> .	. President, Miami University, Oxford, Ohio. . . . .	1954

**Pittsburgh Branch**

*Appointed by Federal Reserve Bank:*

John Barclay, Jr.	. . President, Barclay-Westmoreland Trust Company, Greensburg, Pa. . . . .	1952
Hugo E. Laupp . . .	. . President, Wheeling Dollar Savings and Trust Company, Wheeling, W. Va. . . . .	1953
Montfort Jones . . .	. . Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa. . . . .	1954

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
William B. McFall . . . . . President, Commonwealth Trust Company of Pittsburgh, Pittsburgh, Pa. . . . .	1954
<i>Appointed by Board of Governors:</i>	
Sidney A. Swensrud <sup>1</sup> . . . . . President, Gulf Oil Corporation, Pittsburgh, Pa. . . . .	1952
Henry A. Roemer, Jr. . . . . President, Sharon Steel Corporation, Sharon, Pa. . . . .	1953
Clifford F. Hood . . . . . Executive Vice President—Operations, United States Steel Company, Pittsburgh, Pa. . . . .	1954
<b>District No. 5—Richmond</b>	
<i>Class A:</i>	
Warren S. Johnson . . . . . Vice Chairman, Peoples Savings Bank and Trust Company, Wilmington, N. C. . . . .	1952
John A. Sydenstricker . . . . . Executive Vice President, First National Bank in Marlinton, Marlinton, W. Va. . . . .	1953
James D. Harrison . . . . . President, First National Bank of Baltimore, Baltimore, Md. . . . .	1954
<i>Class B:</i>	
H. L. Rust, Jr. . . . . President, H. L. Rust Company, Washington, D. C. . . . .	1952
Cary L. Page . . . . . President and Treasurer, Jackson Mills, Wellford, S. C. . . . .	1953
Edwin Hyde . . . . . Executive Vice President, Miller & Rhoads, Inc., Richmond, Va. . . . .	1954
<i>Class C:</i>	
John B. Woodward, Jr. <sup>2</sup> . . . . . President, Newport News Shipbuilding & Dry Dock Company, Newport News, Va. . . . .	1952
Charles P. McCormick <sup>1</sup> . . . . . President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md. . . . .	1953
W. G. Wysor . . . . . Management Counsel, Southern States Cooperative, Inc., Richmond, Va. . . . .	1954
<b>Baltimore Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Eugene G. Grady . . . . . President, The Western National Bank, Baltimore, Md. . . . .	1952
Lacy I. Rice . . . . . President, The Old National Bank, Martinsburg, W. Va. . . . .	1952
Charles W. Hoff . . . . . President, Union Trust Company of Maryland, Baltimore, Md. . . . .	1953
Charles A. Piper . . . . . President, The Liberty Trust Company, Cumberland, Md. . . . .	1954
<i>Appointed by Board of Governors:</i>	
L. Vinton Hershey <sup>1</sup> . . . . . President and General Manager, Hagerstown Shoe Company, Hagerstown, Md. . . . .	1952
James M. Shriver . . . . . President, The B. F. Shriver Company, Westminster, Md. . . . .	1953
Alonzo G. Decker, Jr. . . . . Vice President, The Black & Decker Manufacturing Company, Towson, Md. . . . .	1954
<b>Charlotte Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
George S. Crouch . . . . . Chairman of the Board, Union National Bank, Charlotte, N. C. . . . .	1952
Jonathan Woody . . . . . President, First National Bank, Waynesville, N. C. . . . .	1952

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
A. K. Davis	.. Senior Vice President, Wachovia Bank & Trust Company, Winston-Salem, N. C. ....	1953
Thomas J. Robertson	.. President, First National Bank of South Carolina, Columbia, S. C. ....	1954
<i>Appointed by Board of Governors:</i>		
W. A. L. Sibley <sup>1</sup>	.. Vice President and Treasurer, Monarch Mills, Union, S. C. ....	1952
R. E. Ebert	.. President, Dixie Home Stores, Inc., Greenville, S. C. ....	1953
Paul T. Taylor	.. President, Taylor Warehouse Company, Winston-Salem, N. C. ....	1954
<b>District No. 6—Atlanta</b>		
<i>Class A:</i>		
Leslie R. Driver	.. President, The First National Bank in Bristol, Bristol, Tenn. ....	1952
Roland L. Adams	.. President, Bank of York, York, Ala. ....	1953
W. C. Bowman	.. Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala. ....	1954
<i>Class B:</i>		
Donald Comer	.. Chairman of the Board, Avondale Mills, Birmingham, Ala. ....	1952
A. B. Freeman	.. Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La. ....	1953
J. A. McCrary	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga. ....	1954
<i>Class C:</i>		
Rufus C. Harris <sup>2</sup>	.. President, The Tulane University of Louisiana, New Orleans, La. ....	1952
Frank H. Neely <sup>1</sup>	.. Chairman of the Board, Rich's, Inc., Atlanta, Ga. ....	1953
Paul E. Reinhold	.. President, Foremost Dairies, Inc., Jacksonville, Fla. ....	1954
<b>Birmingham Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
J. B. Barnett	.. President, The First National Bank of Monroeville, Monroeville, Ala. ....	1952
A. M. Shook	.. President, Security Commercial Bank, Birmingham, Ala. ....	1952
T. J. Cottingham	.. President, State National Bank of Decatur, Decatur, Ala. ....	1953
A. J. Goodwin, Jr.	.. Vice President, The Anniston National Bank, Anniston, Ala. ....	1954
<i>Appointed by Board of Governors:</i>		
Thad Holt	.. President and Treasurer, Voice of Alabama, Inc., Birmingham, Ala. ....	1952
John M. Gallalee <sup>1</sup>	.. President, University of Alabama, Tuscaloosa, Ala. ....	1953
Edwin C. Bottcher	.. Farming, Cullman, Ala. ....	1954
<b>Jacksonville Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
J. E. Bryan	.. President, Union Trust Company, St. Petersburg, Fla. ....	1952
N. Ray Carroll	.. President, The First National Bank of Kissimmee, Kissimmee, Fla. ....	1952
Clement B. Chinn	.. President, The First National Bank of Miami, Miami, Fla. ....	1953

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

G. W. Reese.	..President, The Citizens and Peoples National Bank of Pensacola, Pensacola, Fla. . . . .	1954
<i>Appointed by Board of Governors:</i>		
Howard Phillips <sup>1</sup> . . . . .	..Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla. . . . .	1952
Marshall F. Howell . . . . .	..Vice President, Bond-Howell Lumber Company, Jacksonville, Fla. . . . .	1953
J. Hillis Miller . . . . .	..President, University of Florida, Gainesville, Fla..	1954
<b>Nashville Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
T. L. Cathey . . . . .	..President, Peoples and Union Bank, Lewisburg, Tenn..	1952
Thos. D. Brabson . . . . .	..President, The First National Bank of Greeneville, Greeneville, Tenn. . . . .	1952
G. C. Graves . . . . .	..President, The First National Bank of Athens, Athens, Tenn.	1953
Sam M. Fleming . . . . .	..President, Third National Bank in Nashville, Nashville, Tenn.	1954
<i>Appointed by Board of Governors:</i>		
W. Bratten Evans . . . . .	..President, Tennessee Enamel Manufacturing Company, Nash- ville, Tenn. . . . .	1952
C. E. Brehm . . . . .	..President, University of Tennessee, Knoxville, Tenn..	1953
H. C. Meacham <sup>1</sup> . . . . .	..Agriculture and livestock, Franklin, Tenn..	1954
<b>New Orleans Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
Percy H. Sitges . . . . .	..President, Louisiana Bank & Trust Company, New Orleans, La.	1952
Elbert E. Moore . . . . .	..President, Louisiana National Bank of Baton Rouge, Baton Rouge, La. . . . .	1952
Wm. C. Carter . . . . .	..President, Gulf National Bank of Gulfport, Gulfport, Miss.	1953
G. M. McWilliams . . . . .	..President, Citizens Bank of Hattiesburg, Hattiesburg, Miss..	1954
<i>Appointed by Board of Governors:</i>		
E. O. Batson . . . . .	..President, Batson-McGehee Company, Inc., Millard, Miss..	1952
H. G. Chalkley, Jr. <sup>1</sup> . . . . .	..President, Sweet Lake Land & Oil Company, Inc., Lake Charles, La. . . . .	1953
Joel L. Fletcher, Jr. . . . .	..President, Southwestern Louisiana Institute, Lafayette, La..	1954
<b>District No. 7—Chicago</b>		
<i>Class A:</i>		
Horace S. French . . . . .	..President, The Manufacturers National Bank of Chicago, Chicago, Ill. . . . .	1952
Vivian W. Johnson . . . . .	..President, First National Bank, Cedar Falls, Iowa.	1953
Walter J. Cummings . . . . .	..Chairman, Continental Illinois National Bank and Trust Com- pany of Chicago, Chicago, Ill.	1954
<i>Class B:</i>		
William J. Grede . . . . .	..President, Grede Foundries, Inc., Milwaukee, Wis..	1952

<sup>1</sup> Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
William R. Sinclair.	Chairman of the Board and Chief Executive Officer, Kingan & Company, Indianapolis, Ind.	1953
Walter E. Hawkinson.	Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.	1954
<i>Class C:</i>		
John S. Coleman <sup>2</sup>	President, Burroughs Adding Machine Company, Detroit, Mich.	1952
Allan B. Kline.	President, American Farm Bureau Federation, Chicago, Ill.	1953
Franklin J. Lunding <sup>1</sup> .	Director and Chief Executive Officer, Jewel Tea Company, Inc., Chicago, Ill.	1954
<b>Detroit Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
Howard P. Parshall.	President, Commonwealth Bank, Detroit, Mich.	1952
John A. Stewart.	Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich.	1952
Joseph M. Dodge.	President, The Detroit Bank, Detroit, Mich.	1953
<i>Appointed by Board of Governors:</i>		
John A. Hannah <sup>1</sup> .	President, Michigan State College, East Lansing, Mich.	1952
William M. Day.	Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich.	1953
<b>District No. 8—St. Louis</b>		
<i>Class A:</i>		
J. E. Etherton.	President, Carbondale National Bank, Carbondale, Ill.	1952
William A. McDonnell.	President, First National Bank in St. Louis, St. Louis, Mo.	1953
Phil E. Chappell.	President, Planters Bank & Trust Company, Hopkinsville, Ky.	1954
<i>Class B:</i>		
Ralph E. Plunkett.	President, Plunkett-Jarrell Grocer Company, Little Rock, Ark.	1952
Louis Ruthenburg.	Chairman of Board, Serval, Inc., Evansville, Ind.	1953
M. Moss Alexander.	President, Missouri-Portland Cement Company, St. Louis, Mo.	1954
<i>Class C:</i>		
Russell L. Dearmont <sup>1</sup> .	Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo.	1952
Wm. H. Bryce <sup>2</sup> .	Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn.	1953
Joseph H. Moore.	Farmer, Charleston, Mo.	1954
<b>Little Rock Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
Harvey C. Couch, Jr.	President, Union National Bank, Little Rock, Ark.	1952
Gaither C. Johnston.	Farming, Dermott, Ark.	1953
H. C. McKinney, Jr.	President, First National Bank, El Dorado, Ark.	1954
Thos. W. Stone.	Executive Vice President, The Arkansas National Bank, Hot Springs, Ark.	1954

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

Stonewall J. Beauchamp <sup>1</sup>	.. President, Terminal Warehouse Company, Little Rock, Ark.	1952
Sam B. Strauss	.. President, Pfeifers of Arkansas, Little Rock, Ark.	1953
Shuford R. Nichols	.. Farmer, ginner and cotton broker, Des Arc, Ark.	1954

**Louisville Branch**

*Appointed by Federal Reserve Bank:*

A. C. Voris	.. President, Citizens National Bank, Bedford, Ind.	1952
Noel Rush	.. President, Lincoln Bank and Trust Company, Louisville, Ky.	1953
M. C. Minor	.. President, Farmers National Bank, Danville, Ky.	1954
Ira F. Wilcox	.. Vice President and Cashier, The Union National Bank, New Albany, Ind.	1954

*Appointed by Board of Governors:*

Smith Broadbent, Jr.	.. Farmer, Cadiz, Ky.	1952
Alvin A. Voit <sup>1</sup>	.. President, Mengel Company, Louisville, Ky.	1953
Pierre B. McBride	.. President, Porcelain Metals Corporation, Louisville, Ky.	1954

**Memphis Branch**

*Appointed by Federal Reserve Bank:*

Ben L. Ross	.. Chairman of Board, Phillips National Bank, Helena, Ark.	1952
C. H. Reeves	.. President, Merchants and Farmers Bank, Columbus, Miss.	1953
John A. McCall	.. President, First National Bank, Lexington, Tenn.	1954
William B. Pollard	.. President, National Bank of Commerce, Memphis, Tenn.	1954

*Appointed by Board of Governors:*

Hugh M. Brinkley <sup>1</sup>	.. Farmer, Hughes, Ark.	1952
M. P. Moore	.. Owner, Circle M Ranch, Senatobia, Miss.	1953
Caffey Robertson	.. President, Caffey Robertson Company, Memphis, Tenn.	1954

**District No. 9—Minneapolis**

*Class A:*

Edgar F. Zelle	.. Chairman of the Board, First National Bank, Minneapolis, Minn.	1952
H. N. Thomson	.. Vice President, Farmers and Merchants Bank, Presho, S. Dak.	1953
C. W. Burges	.. Vice President and Cashier, Security National Bank, Edgeley, N. Dak.	1954

*Class B:*

Homer P. Clark	.. Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn.	1952
W. A. Denecke	.. Livestock rancher, Bozeman, Mont.	1953
Ray C. Lange	.. President, Chippewa Canning Company, Chippewa Falls, Wis.	1954

*Class C:*

F. A. Flodin	.. President, Lake Shore Engineering Company, Iron Mountain, Mich.	1952
Roger B. Shepard <sup>1</sup>	.. St. Paul, Minn.	1953
Paul E. Miller <sup>2</sup>	.. Director, Agricultural Extension Division, University of Minnesota, St. Paul, Minn.	1954

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.



DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

**Helena Branch**

*Appointed by Federal Reserve Bank:*

Theodore Jacobs	..President, First National Bank, Missoula, Mont..	1952
E. D. MacHaffie	..Investments, Helena, Mont. . . . .	1952
A. W. Heidel	..Vice President, Powder River County Bank, Broadus, Mont..	1953

*Appointed by Board of Governors:*

John E. Corette, Jr.	..Vice President, Montana Power Company, Butte, Mont..	1952
G. R. Milburn <sup>1</sup>	..Livestock rancher, Grass Range, Mont..	1953

**District No. 10—Kansas City**

*Class A:*

W. S. Kennedy . .	..President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kan..	1952
W. L. Bunten . .	..Executive Vice President, Goodland State Bank, Goodland, Kan.	1953
T. A. Dines . . . .	..Chairman of the Board, The United States National Bank of Denver, Denver, Colo..	1954

*Class B:*

E. M. Dodds . . . .	..President, United States Cold Storage Corporation, Kansas City, Mo. . . . .	1952
L. C. Hutson . . . .	..Director, Chickasha Cotton Oil Company, Chickasha, Okla..	1953
Vacancy		1954

*Class C:*

Robert B. Caldwell <sup>1</sup>	..Caldwell, Downing, Noble and Garrity, Kansas City, Mo..	1952
Vacancy <sup>2</sup>	.....	1953
Lyle L. Hague . . . .	..Farmer and stockman, Cherokee, Okla..	1954

**Denver Branch**

*Appointed by Federal Reserve Bank:*

Albert K. Mitchell	..Rancher, Albert, N. Mex. . . . .	1952
Ramon B. Handy	..Executive Vice President, The First National Bank of Greeley, Greeley, Colo. . . . .	1952
Merriam B. Berger .	..Vice President, The Colorado National Bank of Denver, Denver, Colo.	1953

*Appointed by Board of Governors:*

G. Norman Winder <sup>1</sup>	..Rancher, Craig, Colo. . . . .	1952
Cecil Puckett	..Dean, College of Business Administration, University of Denver, Denver, Colo.	1953

**Oklahoma City Branch**

*Appointed by Federal Reserve Bank:*

Frank A. Sewell . . . .	..Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla.	1952
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<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

F. M. Overstreet . . . . . President, First National Bank at Ponca City, Ponca City, Okla. 1952  
George R. Gear . . . . . President, The City National Bank of Guymon, Guymon, Okla. 1953

*Appointed by Board of Governors:*

Rufus J. Green<sup>1</sup> . . . . . Rancher and farmer, Duncan, Okla. . . . . 1952  
Cecil W. Cotton . . . . . President, C. W. Cotton Supply Company, Tulsa, Okla. . . . . 1953

**Omaha Branch**

*Appointed by Federal Reserve Bank:*

Fred W. Marble . . . . . President, The Stock Growers National Bank of Cheyenne, Cheyenne, Wyo. . . . . 1952  
I. R. Alter . . . . . President, The First National Bank of Grand Island, Grand Island, Neb. . . . . 1953  
Ellsworth Moser . . . . . President, The United States National Bank of Omaha, Omaha, Neb. . . . . 1953

*Appointed by Board of Governors:*

Fred S. Wallace<sup>1</sup> . . . . . Farmer, Gibbon, Neb. . . . . 1952  
Joe W. Seacrest . . . . . President, State Journal Company, Lincoln, Neb. . . . . 1953

**District No. 11—Dallas**

*Class A:*

J. Edd McLaughlin . . . . . Vice President, Security State Bank and Trust Company, Ralls, Tex. . . . . 1952  
W. L. Peterson . . . . . President, The State National Bank, Denison, Tex. . . . . 1953  
P. P. Butler . . . . . President, First National Bank of Houston, Houston, Tex. . . . . 1954

*Class B:*

George L. MacGregor . . . . . Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Tex. . . . . 1952  
W. F. Beall . . . . . President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Tex. . . . . 1953  
George H. Zimmerman . . . . . Chairman of the Board and President, Wm. Cameron & Company, Waco, Tex. . . . . 1954

*Class C:*

J. R. Parten<sup>1</sup> . . . . . President, Woodley Petroleum Company, Houston, Tex. . . . . 1952  
G. A. Frierson . . . . . G. A. Frierson & Son, Merchants & Planters, Shreveport, La. . . . . 1953  
R. B. Anderson<sup>2</sup> . . . . . General Manager, W. T. Waggoner Estate, Vernon, Tex. . . . . 1954

**El Paso Branch**

*Appointed by Federal Reserve Bank:*

George G. Matkin . . . . . President, State National Bank, El Paso, Tex. . . . . 1952  
W. H. Holcombe . . . . . Executive Vice President, Security State Bank, Pecos, Tex. . . . . 1953  
John W. Cordts . . . . . President, Southwest National Bank, El Paso, Tex. . . . . 1954  
J. M. Sakrison . . . . . President, Southern Arizona Bank & Trust Company, Tucson, Ariz. . . . . 1954

*Appointed by Board of Governors:*

Hiram S. Corbett<sup>1</sup> . . . . . President, J. Knox Corbett Lumber Company, Tucson, Ariz. . . . . 1952

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

Hal Bogle .....	..Livestock feeding, farming and ranching, Dexter, N. Mex...	1953
James A. Dick, Jr....	..President, James A. Dick Company, El Paso, Tex.....	1954

**Houston Branch**

*Appointed by Federal Reserve Bank:*

Melvin Rouff .....	..President, Houston National Bank, Houston, Tex.....	1952
R. Lee Kempner.....	..President, United States National Bank, Galveston, Tex....	1953
P. R. Hamill....	..President, Bay City Bank & Trust Company, Bay City, Tex...	1954
O. R. Weyrich.....	..President, Houston Bank & Trust Company, Houston, Tex...	1954

*Appointed by Board of Governors:*

Charles N. Shepardson..	..Dean of Agriculture, A. & M. College of Texas, College Station, Tex. ....	1952
Herbert G. Sutton.....	..T. O. Sutton and Sons, Colmesneil, Tex.....	1953
Ross Stewart <sup>1</sup> .....	..President, C. Jim Stewart & Stevenson, Inc., Houston, Tex...	1954

**San Antonio Branch**

*Appointed by Federal Reserve Bank:*

Riley Peters .....	..President, First State Bank, Kerrville, Tex.....	1952
E. R. L. Wroe.....	..President, American National Bank, Austin, Tex.....	1953
E. A. Baetz.....	..President, Bexar County National Bank, San Antonio, Tex...	1954
V. S. Marett.....	..President, Gonzales State Bank, Gonzales, Tex.....	1954

*Appointed by Board of Governors:*

D. Hayden Perry.....	..Livestock farming, Robstown, Tex.....	1952
Edward E. Hale....	..Chairman of the Department and Professor of Economics, The University of Texas, Austin, Tex..	1953
Henry P. Drought <sup>1</sup> ..	..Attorney at Law, San Antonio, Tex..	1954

**District No. 12—San Francisco**

*Class A:*

William W. Crocker..	..Chairman of the Board, Crocker First National Bank of San Francisco, San Francisco, Calif.....	1952
Chas. H. Stewart..	..Chairman of the Board, Portland Trust Bank, Portland, Ore...	1953
Carroll F. Byrd..	..President, The First National Bank of Willows, Willows, Calif.	1954

*Class B:*

Walter S. Johnson..	..President, American Forest Products Corporation, San Francisco, Calif. ....	1952
Alden G. Roach..	..President, Columbia-Geneva Steel Division of United States Steel Company, San Francisco, Calif.....	1953
Reese H. Taylor..	..President, Union Oil Company of California, Los Angeles, Calif.	1954

*Class C:*

Brayton Wilbur <sup>1</sup> .....	..President, Wilbur-Ellis Company, San Francisco, Calif.....	1952
William R. Wallace, Jr. <sup>2</sup> ..	..Member of the firm of Wallace, Garrison, Norton & Ray, At- torneys at Law, San Francisco, Calif.....	1953
Harry R. Wellman..	..Director, Giannini Foundation of Agricultural Economics, Uni- versity of California, Berkeley, Calif...	1954

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

**Los Angeles Branch**

*Appointed by Federal Reserve Bank:*

M. Vilas Hubbard . . . . .	President, Citizens Commercial Trust & Savings Bank of Pasadena, Pasadena, Calif. . . . .	1952
Frank L. King . . . . .	President, California Bank, Los Angeles, Calif. . . . .	1952
W. R. Bimson . . . . .	President, The Valley National Bank of Phoenix, Phoenix, Ariz. . . . .	1953

*Appointed by Board of Governors:*

Fred G. Sherrill <sup>1</sup> . . . . .	Vice President, J. G. Boswell Company, Los Angeles, Calif. . . . .	1952
Paul H. Helms . . . . .	President, Helms Bakeries, Los Angeles, Calif. . . . .	1953

**Portland Branch**

*Appointed by Federal Reserve Bank:*

W. W. Flint . . . . .	President, The First National Bank of Cottonwood, Cottonwood, Idaho . . . . .	1952
Frank Wortman . . . . .	President, The First National Bank of McMinnville, McMinnville, Ore. . . . .	1952
E. C. Sammons . . . . .	President, The United States National Bank of Portland, Portland, Ore. . . . .	1953

*Appointed by Board of Governors:*

Robert B. Taylor <sup>1</sup> . . . . .	Livestock and farming, Adams, Ore. . . . .	1952
Aaron M. Frank . . . . .	President, Meier & Frank Company, Inc., Portland, Ore. . . . .	1953

**Salt Lake City Branch**

*Appointed by Federal Reserve Bank:*

Chas. L. Smith . . . . .	Chairman of the Board, First Security Bank of Utah, National Association, Salt Lake City, Utah . . . . .	1952
John A. Schoonover . . . . .	President, The Idaho First National Bank, Boise, Idaho . . . . .	1952
Harry Eaton . . . . .	Vice President, Twin Falls Bank & Trust Company, Twin Falls, Idaho . . . . .	1953

*Appointed by Board of Governors:*

Merle G. Hyer <sup>1</sup> . . . . .	Livestock and farming, Lewiston, Utah . . . . .	1952
Frank M. Browning . . . . .	President, Ogden Buick Sales Company, Ogden, Utah . . . . .	1953

**Seattle Branch**

*Appointed by Federal Reserve Bank:*

Fred C. Forrest . . . . .	Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash. . . . .	1952
Benj. N. Phillips . . . . .	Chairman of the Board, First National Bank in Port Angeles, Port Angeles, Wash. . . . .	1952
Chas. F. Frankland . . . . .	President, The Pacific National Bank of Seattle, Seattle, Wash. . . . .	1953

*Appointed by Board of Governors:*

Ralph Sundquist <sup>1</sup> . . . . .	Sundquist Fruit & Cold Storage, Yakima, Wash. . . . .	1952
D. K. MacDonald . . . . .	President, D. K. MacDonald & Company, Inc., Seattle, Wash. . . . .	1953

<sup>1</sup> Chairman.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 28, and released for publication January 30]

Over-all stability in economic activity continued in December and January. Prices of some basic commodities have weakened in recent weeks, while prices of finished goods have generally been maintained. Bank loans to business expanded considerably in December and showed some decline in early January. Easing in money market conditions in January was reflected in reduction of Federal Reserve holdings of Government securities to the lowest level since early July 1951.

## INDUSTRIAL PRODUCTION

The Board's index of industrial production in December was 218 per cent of the 1935-39 average, about the same as in the preceding 4 months and in December the year before. The index averaged 220 for the year 1951, up 10 per cent from 1950. Durable goods output expanded further in December and topped the previous postwar high reached in April. There were offsetting declines, however, in nondurable goods and minerals.

Activity in producers' equipment and munitions industries generally increased in December. Gains were particularly marked for machine tool, electrical power equipment, and aircraft industries. Output of steel and nonferrous metals held close to the high November rates. In January a rise in steel capacity to 108.6 million tons per year was announced; output was scheduled close to the level

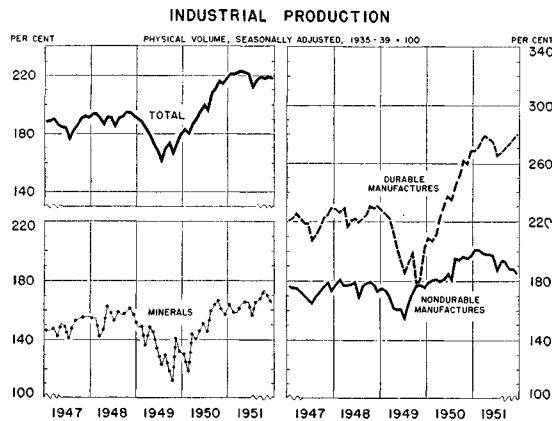
of the preceding month but somewhat below the new rated capacity. Curtailed production of building materials in December reflected large inventories and the reduced level of residential construction. Output of household durable goods continued at a level moderately above the summer low and close to the 1947-49 average rate. Auto assemblies were considerably reduced in late December and early January, partly because of model changeovers.

The decline in nondurable goods production in December largely reflected moderate cuts in cotton textiles, paperboard, and newsprint consumption and a more than seasonal decline in manufactured foods. Operations at chemical and rubber plants continued at the high November levels and petroleum refining activity increased slightly further.

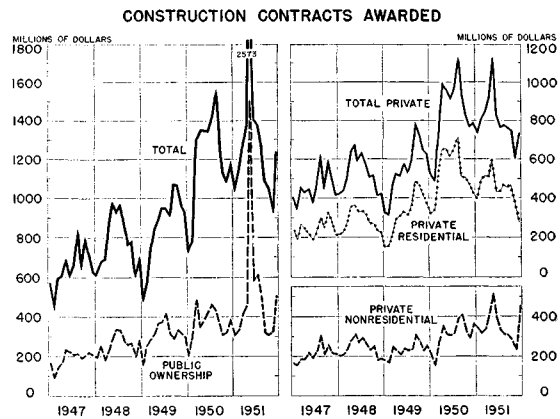
Coal production decreased in December after a marked rise in October and November. Crude petroleum output was stable at rates slightly below the peak reached last autumn.

## EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments continued unchanged in December. The average workweek at factories in mid-December, however, rose to 41.2 hours, more



Federal Reserve indexes. Monthly figures, latest shown are for December.



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for December. May figures for "public ownership" and "total" include several large awards by Atomic Energy Commission totaling 980 million dollars.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

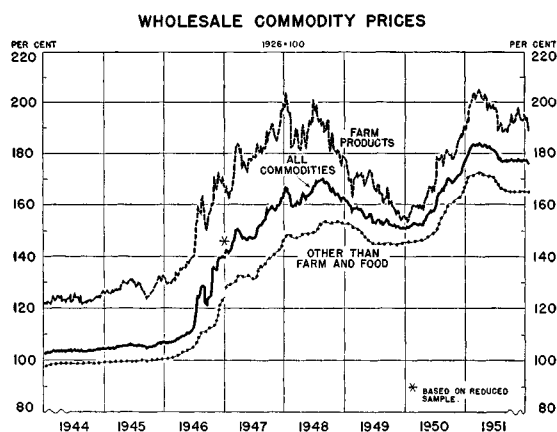
than half an hour above the level in other recent months. Average factory hourly earnings showed a slight further gain and average weekly earnings advanced considerably to \$67.36. Unemployment at 1.7 million was down about 150,000 from November to a level of 550,000 below a year ago.

### CONSTRUCTION

Value of new construction work put in place showed no change in December, after allowance for seasonal influences. The total for the year rose to 30 billion dollars as building costs were at new record levels and the construction of industrial and military facilities increased sharply. The number of housing units started declined seasonally in December to 62,000, bringing the 1951 total to 1,090,000 as compared with the record 1,396,000 in 1950 and with 1,025,000 in 1949.

### DISTRIBUTION

In the first three weeks of January, seasonally adjusted dollar sales at department stores were close to the high December level, although about one-sixth below the record January 1951 rate. Sales of apparel and other nondurable goods have been maintained in recent months. Sales by automotive and building materials and hardware stores continued to decline in December. Value of department store stocks was reduced less than seasonally in December, according to preliminary estimates.



### COMMODITY PRICES

Prices of hides declined sharply and there were moderate decreases in textiles, chemicals and grains from the early part of December to the latter part of January. Foreign prices of metals, which had been far above domestic levels, also decreased, while the domestic price for tin was advanced. Prices of most foods and other finished goods have continued to change little. Manufacturers' ceilings and selling prices on new models of some leading makes of autos were raised about 5 per cent in the latter part of January.

The consumers price index advanced slightly further from mid-November to mid-December, reflecting mainly higher food prices, offset in part by declines in apparel and housefurnishings.

### MONEY AND BANK CREDIT

Bank credit, particularly business loans, expanded more sharply than usual in December and then contracted somewhat early in January. Metal and metal product manufacturers have been particularly important borrowers in recent weeks.

The December credit expansion contributed to a substantial rise in the private money supply—the amount of currency and bank deposits held by businesses and individuals. The money supply has not experienced its usual decline in January mainly because of a large transfer of bank balances from Treasury to private accounts.

Member bank reserve positions tightened sharply in the last half of December and eased considerably early in January. Federal Reserve holdings of Government securities have declined sharply in January and are now below the level of a month ago and at about the level of April 1951 following the Treasury-Federal Reserve accord.

Common stock prices rose further in the first three weeks of January, reaching their highest level since April 1930. Accompanying an easing in money market conditions, yields on short- and medium-term United States Government securities declined during the first three weeks of January. Yields on long-term Governments showed little change, while yields on high grade corporate bonds declined substantially, returning to their November levels.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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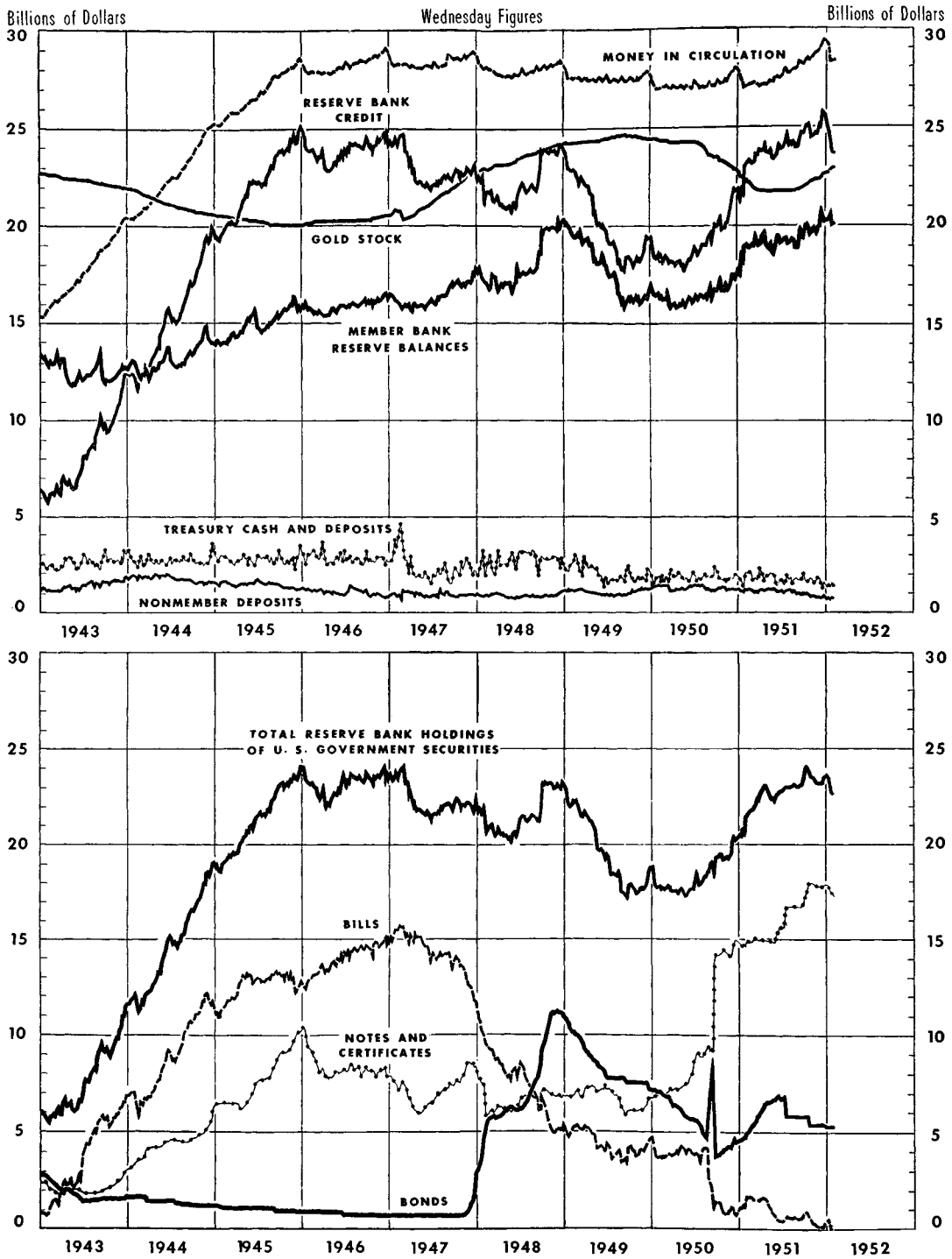
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*; back figures for most other tables may be obtained from earlier BULLETINS.

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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for February 6. See page 153.







**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances (Sec. 10(b))					
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	Oct. 28, 1942	4

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

<sup>2</sup> Certain special rates to nonmember banks were in effect during the wartime period.

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**  
[Per cent per annum]

Maturity	Rate on Jan. 31	In effect beginning—	Previous rate
1-90 days.....	1½	Dec. 18, 1951	1½
91-120 days.....	2	Dec. 18, 1951	1½
121-180 days.....	2½	Dec. 18, 1951	2

NOTE.—Effective minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars. The same rates generally apply to any purchases made by the other Federal Reserve Banks.

Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

**FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161**

[In effect January 31]

Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	Percentage of any commitment fee charged borrower
70 or less.....	10	10
75.....	15	15
80.....	20	20
85.....	25	25
90.....	30	30
95.....	35	35
Over 95.....	40-50	40-50

Maximum Rates Financing Institutions May Charge Borrowers  
[Per cent per annum]

Interest rate.....	5
Commitment rate.....	½

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13B OF THE FEDERAL RESERVE ACT**

Maturities not exceeding five years

[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	1½-1½	(0)	(0)	1½-1½
New York.....	2½-5	1½-1½	(0)	(0)	1½-1½
Philadelphia.....	2½-5	1½-1½	(0)	(0)	1½-1½
Cleveland.....	2½-5	1½-1½	(0)	(0)	1½-1½
Richmond.....	2½-5	1½-1½	(0)	(0)	1½-1½
Atlanta.....	2½-5	1½-1½	(0)	(0)	1½-1½
Chicago.....	2½-5	1½-1½	2½-5	2½-5	1½-1½
St. Louis.....	3-5	1½-1½	1½-2½	(0)	1½-1½
Minneapolis.....	2½-5	1½-1½	(0)	(0)	1½-1½
Kansas City.....	2½-5	1½-1½	(0)	(0)	1½-1½
Dallas.....	2½-5	1½-1½	(0)	(0)	1½-1½
San Francisco.....	2½-5	1½-1½	(0)	(0)	1½-1½

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

**REAL ESTATE CREDIT TERMS UNDER REGULATION X AND ASSOCIATED REGULATIONS  
OF FHA AND VA**

Regulation X terms as prescribed by the Board of Governors of the Federal Reserve System with the concurrence of the Housing and Home Finance Administrator and terms on loans insured or guaranteed by the Federal Housing Administration and the Veterans Administration as issued under the authority of the Housing and Home Finance Administrator under the provisions of the Defense Production Act of 1950, as amended, and Executive Order 10161

Value per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties <sup>1</sup> (Regulation X)
	Regulation X and FHA	VA		
	Maximum loan per family unit <sup>2</sup> (in per cent of value unless otherwise specified)			Maximum loan per property
Not more than \$7,000...	90	96 per cent of price	83	50 per cent of value
\$7,001-\$10,000.....	85	94 per cent of price	\$5,810 plus 53 per cent of excess over \$7,000 (83-67)	
\$10,001-\$12,000.....	80	92 per cent of price		
\$12,001-\$15,000.....	\$9,600 plus 40 per cent of excess over \$12,000 (80-72)	\$11,040 plus 17 per cent of price over \$12,000 (92-77 per cent of price)	\$10,050 plus 20 per cent of excess over \$15,000 (67-50)	
\$15,001-\$20,000....	\$10,800 plus 20 per cent of excess over \$15,000 (72-59)	\$11,550 plus 25 per cent of price over \$15,000 (77-64 per cent of price)		
20,001-\$23,500....	\$11,800 plus 10 per cent of excess over \$20,000 (59-50)	\$12,800 plus 15 per cent of price over \$20,000 (64-55 per cent of price)	50	
\$23,501-\$24,500.....				
Over \$24,500.....	50	55 per cent of price		
	Maximum maturity (years)			
Not more than \$12,000.....	25	25	None specified	25
Over \$12,000.....	20	20		
	Amortization requirements			
All values ..	Minimum annual reduction of 5 per cent of original loan until amount outstanding is 50 per cent or less of property value at time the loan was made or liquidation of loan by maturity through substantially equal periodic payments or payments of principal		None specified under Regulation X; periodic payments satisfactory to Commissioner on FHA loans	Liquidation of loan by maturity through substantially equal periodic payments or payments of principal
Effective date .....	September 1, 1951 <sup>4</sup>	September 1, 1951 <sup>4</sup>	January 12, 1951	February 15, 1951

<sup>1</sup> Properties generally described as commercial and recreational.  
<sup>2</sup> Maximum amount of loan insured by FHA may not exceed \$14,000 on 1-family, \$16,000 on 2-family, \$20,500 on 3-family, \$25,000 on 4-family residences, or \$8,100 per unit on multi-unit projects. On existing 1- to 4-family units the loan amount may not exceed 80 per cent of value.  
<sup>3</sup> Under special circumstances and with the approval of the Veterans Administrator, the maximum maturity on a loan may be 30 years.  
<sup>4</sup> For terms effective before Sept. 1, 1951, see BULLETIN for October 1950, p. 1321, and January 1951, pp. 31-32.  
 NOTE.—These regulations limit the amount of credit that may be extended in connection with certain types of real estate. Real estate credit terms on dwelling units programmed by the Housing and Home Finance Administrator in critical defense housing areas have been suspended or relaxed as provided by the Defense Housing and Community Facilities and Services Act of 1951 and as prescribed by the Administrator. For full explanation of the scope and provisions of Regulation X, see the Regulation, copies of which may be obtained from Federal Reserve Banks or branches. For similar information on regulations of the FHA and VA, consult the FHA or VA offices.

**MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W**

Prescribed by Board of Governors of the Federal Reserve System under authority of the Defense Production Act of 1950, approved September 8, 1950, and as amended July 31, 1951

Listed articles and loans	Minimum down payment <sup>1</sup> (per cent)			Maximum maturity (months)		
	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951
<b>Listed articles:</b>						
Passenger automobiles.....	33 1/2	33 1/2	33 1/2	21	15	18
Major appliances <sup>2</sup> .....	15	25	15	18	15	18
Furniture and floor coverings.....	10	15	15	18	15	18
Home improvement materials, articles, and services <sup>3</sup> .....	10	10	10	30	30	36
<b>Loans:</b>						
To purchase listed articles.....	(4)	(4)	(4)	(4)	(4)	(4)
Unclassified.....				18	15	18

<sup>1</sup> For automobiles, payable in cash, trade-in, or both; for other listed articles, payable in cash from Sept. 18, 1950, to July 30, 1951, and in cash, trade-in, or both from July 31, 1951. Exempted from down payment requirements: Sept. 18-Oct. 15, 1950, listed articles costing less than \$100; beginning Oct. 16, 1950, those costing less than \$50.  
<sup>2</sup> Includes radio or television receiving sets, phonographs, refrigerators, refrigerators, food freezers, cooking stoves, ranges, dishwashers, ironers, washing machines, clothes driers, sewing machines, suction cleaners, room-unit air conditioners, and dehumidifiers.  
<sup>3</sup> Includes heating, plumbing, and other household fixtures. <sup>4</sup> Requirements same as on instalment sales of respective articles.

**STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures					End of month		
	1952					1952	1951	
	Jan. 30	Jan. 23	Jan. 16	Jan. 9	Jan. 2	Jan.	Dec.	Jan.
<b>Assets</b>								
Gold certificates	21,012,254	20,957,253	20,884,951	20,834,951	20,765,951	21,012,251	20,753,952	20,564,902
Redemption fund for F. R. notes	719,231	719,257	719,421	719,424	716,113	719,231	714,115	595,372
Total gold certificate reserves	21,731,485	21,676,510	21,604,372	21,554,375	21,482,064	21,731,482	21,468,067	21,160,274
Other cash	431,378	427,738	407,248	373,228	320,738	430,172	323,175	384,718
Discounts and advances:								
For member banks	210,145	112,437	134,612	197,606	105,497	328,485	19,347	798,142
For nonmember banks, etc.								
Industrial loans	4,410	4,391	4,271	4,484	4,446	4,570	4,637	3,445
U. S. Government securities:								
Bills		52,400	123,800	335,460	487,860		596,360	1,698,664
Certificates:								
Special		22,000						
Other	12,372,998	12,506,898	12,583,398	12,704,398	12,757,598	12,316,398	12,792,798	
Notes	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	14,820,283
Bonds	5,344,127	5,344,127	5,344,127	5,344,127	5,344,127	5,344,127	5,344,127	4,965,425
Total U. S. Government securities	22,785,198	22,993,498	23,119,398	23,452,058	23,657,658	22,728,598	23,801,358	21,484,372
Total loans and securities	22,999,753	23,110,326	23,258,281	23,654,148	23,767,601	23,061,653	23,825,342	22,285,959
Due from foreign banks	28	28	28	28	28	28	28	24
F. R. notes of other Banks	210,345	218,184	233,180	256,597	208,469	205,928	201,141	165,992
Uncollected cash items	3,424,083	3,873,132	4,274,947	3,443,592	4,233,650	3,299,047	3,905,327	3,281,637
Bank premises	43,917	43,984	43,955	43,695	43,606	43,898	43,599	40,175
Other assets	167,280	159,771	151,232	144,494	135,046	168,360	133,157	118,850
Total assets	49,008,269	49,509,673	49,973,243	49,470,157	50,191,202	48,940,568	49,899,836	47,437,629
<b>Liabilities</b>								
Federal Reserve notes	24,374,926	24,362,077	24,528,824	24,784,955	25,025,673	24,404,664	25,064,109	23,026,321
Deposits:								
Member bank—reserve accounts	20,012,918	20,659,790	20,488,245	20,368,850	20,363,861	20,076,976	20,055,716	18,984,124
U. S. Treasurer—general account	220,880	11,001	137,658	69,047	7,636	161,599	246,687	807,342
Foreign	456,995	494,593	534,716	529,493	523,268	445,612	526,375	866,455
Other	271,746	167,981	183,947	242,292	170,777	320,289	362,798	340,017
Total deposits	20,962,539	21,333,365	21,344,566	21,209,682	21,065,542	21,004,476	21,191,576	20,997,938
Deferred availability cash items	2,717,158	2,867,309	3,160,847	2,543,860	3,176,289	2,578,144	2,721,490	2,516,976
Other liabilities and accrued dividends	13,533	13,461	12,559	12,780	12,494	13,039	13,809	8,422
Total liabilities	48,068,156	48,576,212	49,046,796	48,551,277	49,279,998	48,000,323	48,990,984	46,549,657
<b>Capital Accounts</b>								
Capital paid in	239,766	239,495	239,200	238,072	237,196	239,802	236,613	226,901
Surplus (section 7)	538,342	538,342	538,342	538,342	538,342	538,342	538,342	510,022
Surplus (section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	134,462	128,081	121,362	114,923	108,123	134,558	106,354	123,506
Total liabilities and capital accounts	49,008,269	49,509,673	49,973,243	49,470,157	50,191,202	48,940,568	49,899,836	47,437,629
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)	47.9	47.4	47.1	46.9	46.6	47.9	46.4	48.1
Contingent liability on acceptances purchased for foreign correspondents	12,826	14,287	16,336	19,138	20,766	12,826	20,913	27,146
Industrial loan commitments	6,589	6,461	6,405	6,157	6,235	7,124	6,036	3,325

**Maturity Distribution of Loans and U. S. Government Securities <sup>1</sup>**

Discounts and advances—total	210,145	112,437	134,612	197,606	105,497	328,485	19,347	798,142
Within 15 days	184,301	89,478	111,204	178,985	91,855	303,441	11,215	788,842
16 days to 90 days	25,844	22,959	23,408	18,621	13,630	25,044	8,110	9,227
91 days to 1 year							22	73
Industrial loans—total	4,410	4,391	4,271	4,484	4,446	4,570	4,637	3,445
Within 15 days	687	1,011	1,009	637	615	676	616	40
16 days to 90 days	1,088	1,007	973	1,381	1,236	923	689	291
91 days to 1 year	1,527	1,243	1,727	1,886	2,002	1,863	2,125	2,153
Over 1 year to 5 years	1,108	1,130	562	580	593	1,108	1,207	961
U. S. Government securities—total	22,785,198	22,993,498	23,119,398	23,452,058	23,657,658	22,728,598	23,801,358	21,484,372
Within 15 days		74,400	103,300	119,500	139,208		259,908	689,599
16 to 90 days	3,207,242	3,207,242	3,227,742	3,475,202	3,640,894	3,207,242	452,052	1,019,065
91 days to 1 year	10,833,381	10,967,281	11,043,781	11,112,781	11,132,981	10,776,781	14,344,823	12,157,285
Over 1 year to 5 years	5,102,256	5,102,256	5,102,256	5,102,256	5,102,256	5,102,256	5,102,256	4,002,023
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	986,700
Over 10 years	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,629,700

**Federal Reserve Notes—Federal Reserve Agents' Accounts**

F. R. notes outstanding (issued to Bank)	25,632,082	25,721,383	25,848,951	25,994,558	26,106,718	25,630,522	26,130,543	24,027,470
Collateral held against notes outstanding:								
Gold certificates	12,684,000	12,659,000	12,659,000	12,559,000	12,484,000	12,684,000	12,484,000	13,119,000
Eligible paper	110,770	54,212	60,742	112,486	88,186	218,910	17,936	607,751
U. S. Government securities	13,775,000	13,875,000	13,975,000	14,175,000	14,050,000	13,775,000	14,050,000	11,890,000
Total collateral	26,569,770	26,588,212	26,694,742	26,846,486	26,622,186	26,677,910	26,551,936	25,616,751

<sup>1</sup> Callable U. S. Government securities classified according to nearest call date.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates. Redemption fund for F. R. notes.	21,012,251	682,590	7,406,581	1,198,113	1,342,302	869,093	775,477	4,018,836	550,573	322,851	709,219	580,266	2,556,350
	719,231	62,660	77,537	56,076	81,252	66,944	49,693	122,462	49,219	24,993	37,080	28,112	63,203
Total gold certificate reserves.	21,731,482	745,250	7,484,118	1,254,189	1,423,554	936,037	825,170	4,141,298	599,792	347,844	746,299	608,378	2,619,553
Other cash.	430,172	29,018	97,053	29,880	35,348	28,070	30,641	71,571	20,553	8,643	16,176	19,067	44,152
Discounts and advances:													
Secured by U. S. Govt. securities.	327,745	4,125	18,785	3,230	3,900	26,615	13,350	75,400	18,350	1,850	49,090	9,000	104,050
Other.	740	65	.....	.....	250	325	.....	.....	.....	.....	100	.....	.....
Industrial loans.	4,570	.....	23	3,669	.....	74	638	.....	.....	131	.....	35	.....
U. S. Govt. securities.	22,728,598	1,540,840	4,892,808	1,395,672	2,265,996	1,518,930	1,336,237	3,510,887	1,247,936	722,792	1,093,086	1,074,085	2,129,329
Total loans and securities.	23,061,653	1,545,030	4,911,616	1,402,571	2,270,146	1,545,944	1,350,225	3,586,287	1,266,286	724,773	1,142,276	1,083,120	2,233,379
Due from foreign banks.	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks.	205,928	7,483	18,018	7,434	7,792	69,039	22,821	17,045	6,912	6,344	7,290	15,195	20,555
Uncollected cash items.	3,299,047	285,211	580,165	214,076	303,245	266,287	234,593	547,924	143,989	97,928	189,684	134,210	301,735
Bank premises.	43,898	1,013	7,506	2,848	4,752	4,167	2,970	6,472	3,250	1,080	2,458	647	6,735
Other assets.	168,360	12,180	35,416	10,279	17,585	11,476	10,026	25,525	8,991	5,199	8,230	7,908	15,545
Total assets.	48,940,568	2,625,187	13,133,900	2,921,279	4,062,425	2,861,021	2,476,447	8,396,126	2,049,774	1,191,812	2,112,414	1,868,526	5,241,657
<b>Liabilities</b>													
F. R. notes.	24,404,664	1,480,881	5,425,021	1,726,872	2,220,992	1,731,307	1,343,619	4,661,014	1,140,911	619,933	958,318	679,868	2,415,928
Deposits:													
Member bk.—reserve accts.	20,076,976	846,430	6,473,816	915,708	1,480,396	833,466	864,084	3,136,462	716,867	453,023	950,023	990,717	2,415,984
U. S. Treas.—gen. acct.	161,599	1,628	148,204	486	592	1,510	549	500	1,466	3,027	518	1,009	2,110
Foreign.	445,612	29,580	* 112,581	37,214	43,893	24,332	20,515	66,317	18,130	12,405	18,130	18,130	44,385
Other.	320,289	3,097	256,884	1,400	4,350	1,860	1,830	2,016	7,819	1,949	1,341	451	37,292
Total deposits.	21,004,476	880,735	6,991,485	954,808	1,529,231	861,168	886,978	3,205,295	744,282	470,404	970,012	1,010,307	2,499,771
Deferred avail. cash items.	2,578,144	202,752	442,729	166,408	223,382	217,800	202,716	397,440	125,748	75,315	146,069	140,310	237,475
Other liab. and accrued div.	13,039	1,218	2,964	730	1,705	641	609	2,033	616	511	544	481	987
Total liabilities.	48,000,323	2,565,586	12,862,199	2,848,818	3,975,310	2,810,916	2,433,922	8,265,782	2,011,557	1,166,163	2,074,943	1,830,966	5,154,161
<b>Capital Accts.</b>													
Capital paid in.	239,802	13,065	76,288	16,862	22,804	10,496	9,906	30,641	8,399	5,419	9,061	11,292	25,569
Surplus (Sec. 7).	538,342	34,192	159,743	41,493	50,648	27,025	23,871	79,601	21,788	14,063	20,367	18,210	47,341
Surplus (Sec. 13b).	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.	134,558	9,333	28,351	9,617	12,657	9,235	7,986	18,673	7,509	5,094	6,906	6,751	12,446
Total liabilities and cap. accts.	48,940,568	2,625,187	13,133,900	2,921,279	4,062,425	2,861,021	2,476,447	8,396,126	2,049,774	1,191,812	2,112,414	1,868,526	5,241,657
Reserve ratio.	47.9%	31.6%	60.3%	46.8%	38.0%	36.1%	37.0%	52.6%	31.8%	31.9%	38.7%	36.0%	53.3%
Cont. liab. on accept. purch.—foreign corresp.	12,826	795	* 3,874	1,000	1,180	654	552	1,783	487	334	487	487	1,193
Industrial loan commitments.	7,124	.....	.....	2,432	916	63	.....	2,447	.....	.....	830	.....	436

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	25,630,522	1,568,239	5,699,653	1,822,355	2,336,217	1,820,593	1,404,406	4,818,745	1,192,463	634,733	995,824	735,536	2,601,758
Collateral held:													
Gold certificates	12,684,000	350,000	4,470,000	750,000	760,000	580,000	485,000	2,570,000	270,000	150,000	280,000	219,000	1,800,000
Eligible paper.	218,910	4,190	16,785	3,230	.....	21,265	.....	.....	18,350	1,850	49,190	.....	104,050
U. S. Govt. sec.	13,775,000	1,300,000	1,400,000	1,100,000	1,625,000	1,300,000	950,000	2,300,000	1,000,000	505,000	750,000	545,000	1,000,000
Total collateral.	26,677,910	1,654,190	5,886,785	1,853,230	2,385,000	1,901,265	1,435,000	4,870,000	1,288,350	656,850	1,079,190	764,000	2,904,050

<sup>1</sup> After deducting \$20,000 participations of other Federal Reserve Banks.  
<sup>2</sup> After deducting \$333,016,000 participations of other Federal Reserve Banks.  
<sup>3</sup> After deducting \$8,952,000 participations of other Federal Reserve Banks.

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950						
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31...	3,710	660,525	3,980	3,988	2,824	5,262
Apr. 30...	3,717	664,473	4,925	4,845	2,595	5,331
May 31...	3,721	667,988	3,578	5,255	3,643	5,999
June 30...	3,724	671,432	3,221	5,762	3,740	6,199
July 31...	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31...	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30...	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31...	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30...	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31...	3,736	710,931	3,513	4,687	6,036	11,985

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

<sup>3</sup> Not covered by Federal Reserve Bank commitment to purchase or discount.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

**LOANS GUARANTEED THROUGH FEDERAL RESERVE**

**BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161**

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31...	3	1,000			
Nov. 30...	23	13,585	2,340	2,232	3,335
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Jan. 31...	119	109,433	23,778	19,837	13,748
Feb. 28...	161	122,541	44,250	36,537	33,840
Mar. 31...	254	300,955	68,833	56,973	47,822
Apr. 30...	328	421,267	126,080	106,053	185,001
May 31...	402	514,626	183,610	151,858	205,629
June 30...	484	654,893	252,100	209,465	276,702
July 31...	568	828,584	325,299	267,715	349,905
Aug. 31...	658	1,052,337	405,043	332,618	384,852
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Oct. 31...	776	1,218,988	556,839	454,789	495,512
Nov. 30...	815	1,302,342	615,812	502,524	476,699
Dec. 31...	854	1,395,444	675,459	546,597	472,827

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or withdrawn.

**DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS**

[Averages of daily figures.<sup>1</sup> In millions of dollars]

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	
		New York	Chicago				New York	Chicago			
		First half of December 1951					Second half of December 1951				
Gross demand deposits:											
Total.....	104,516	22,943	5,852	40,115	36,607	107,325	24,129	6,065	41,273	35,858	
Interbank.....	12,464	3,887	1,155	6,220	1,202	12,985	4,100	1,220	6,447	1,218	
Other.....	92,052	19,056	4,697	33,895	34,404	94,340	20,029	4,845	34,826	34,640	
Net demand deposits <sup>2</sup> .....	90,957	20,869	5,275	34,615	30,198	92,887	21,707	5,436	35,414	30,330	
Time deposits <sup>3</sup> .....	30,632	1,976	1,119	12,176	15,360	30,782	1,989	1,127	12,245	15,421	
Demand balances due from domestic banks.....	6,288	41	111	1,878	4,258	6,608	49	129	2,056	4,375	
Reserves with Federal Reserve Banks:											
Total.....	19,916	5,126	1,327	7,780	5,682	20,679	5,414	1,384	8,055	5,826	
Required.....	19,263	5,127	1,333	7,654	5,149	19,690	5,329	1,372	7,817	5,171	
Excess.....	652	-1	-7	127	533	989	85	11	237	655	
Borrowings at Federal Reserve Banks.....	679	139	59	378	104	637	163	69	331	74	

<sup>1</sup> Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.

<sup>2</sup> Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.

<sup>3</sup> Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

## MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chi-cago		
<b>Total reserves held:</b>					
1950—December.....	17,391	4,742	1,199	6,689	4,761
1951—November.....	19,794	5,061	1,314	7,730	5,688
December.....	20,310	5,275	1,356	7,922	5,756
Dec. 19.....	20,471	5,326	1,352	7,947	5,846
Dec. 26.....	20,533	5,338	1,382	7,993	5,821
Jan. 2.....	20,765	5,491	1,385	8,076	5,814
Jan. 9.....	20,730	5,421	1,364	8,032	5,913
Jan. 16.....	20,331	5,217	1,347	7,979	5,788
Jan. 23.....	20,716	5,363	1,342	8,079	5,932
<b>Excess reserves:</b>					
1950—December.....	1,027	125	8	232	663
1951—November.....	729	6	-5	144	584
December.....	826	44	3	184	596
Dec. 19.....	866	44	-12	159	675
Dec. 26.....	815	3	5	160	647
Jan. 2.....	1,099	154	13	282	650
Jan. 9.....	1,129	149	.....	256	724
Jan. 16.....	852	26	1	205	620
Jan. 23.....	1,165	140	2	281	742
<b>Borrowings at Federal Reserve Banks:</b>					
1950—December.....	142	58	5	50	29
1951—November.....	340	28	12	246	54
December.....	657	151	64	354	89
Dec. 19.....	397	104	45	185	63
Dec. 26.....	551	58	59	351	83
Jan. 2.....	705	294	80	324	7
Jan. 9.....	237	5	34	169	29
Jan. 16.....	217	2	40	119	56
Jan. 23.....	145	.....	39	73	33

<sup>p</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

Back figures.—See *Banking and Monetary Statistics*, pp. 396-399.

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—August.....	3,021	3,141	10	2,962	169
September.....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November.....	2,947	3,069	10	2,888	171
December.....	2,924	3,045	11	2,868	166
1951—January.....	2,901	3,022	11	2,858	153
February.....	2,877	2,998	11	2,835	152
March.....	2,852	2,974	11	2,793	169
April.....	2,831	2,954	17	2,765	172
May.....	2,808	2,933	21	2,748	164
June.....	2,788	2,909	23	2,722	165
July.....	2,772	2,893	22	2,704	166
August.....	2,754	2,877	23	2,680	173
September.....	2,738	2,861	23	2,680	158
October.....	<sup>p</sup> 2,721	.....	.....	.....	.....
November.....	<sup>p</sup> 2,710	.....	.....	.....	.....
December.....	<sup>p</sup> 2,701	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

## BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City <sup>2</sup>	Other leading cities <sup>2</sup>
1946—old series <sup>3</sup> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>3</sup> .....							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1950—December.....	139,542	52,590	72,845	14,106	31.2	15.3	53,150	73,253	37.2	23.0
1951—January.....	138,406	48,207	75,017	15,181	27.9	15.2	47,561	73,226	32.9	22.0
February.....	114,064	39,067	62,370	12,627	26.1	14.3	38,916	62,239	30.7	21.5
March.....	144,015	53,171	75,941	14,904	29.0	14.9	53,142	75,897	35.5	22.5
April.....	128,450	45,477	69,421	13,553	26.5	14.6	44,312	68,157	32.5	22.3
May.....	130,704	45,375	71,197	14,132	26.2	14.3	42,272	68,378	30.0	21.3
June.....	135,031	48,588	72,110	14,332	27.9	14.5	49,398	72,179	34.4	22.2
July.....	124,425	43,224	67,532	13,669	26.0	14.1	41,673	64,826	31.1	20.9
August.....	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0
September.....	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October.....	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9
November.....	132,158	44,802	72,428	14,928	27.8	15.4	42,503	69,685	31.4	22.0
December.....	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6

<sup>r</sup> Revised.

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Weekly reporting member bank series.

<sup>3</sup> Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947, 333 centers from December 1947 through December 1950, and for 342 centers beginning January 1951; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.



**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	377	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,552	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. <sup>3</sup> Paper currency only; \$1 silver coins reported under coin.  
 Back figures.—See *Banking and Monetary Statistics* Table 112, pp. 415-416.

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**

[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Dec. 31, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Dec. 31, 1951	Nov. 30, 1951	Dec. 31, 1950
Gold	22,695	21,507	2,189					
Gold certificates	21,507			18,653	2,816	38	39	40
Federal Reserve notes	26,131		56		1,268	24,807	24,428	23,363
Treasury currency—total	4,709	2,353	26		323	4,360	4,343	4,338
Standard silver dollars	492	280	21		3	189	187	177
Silver bullion	2,074	2,074						
Silver certificates and Treasury notes of 1890	2,353				273	2,080	2,067	2,130
Subsidiary silver coin	1,085		2		10	1,073	1,064	1,002
Minor coin	397		1		4	392	391	375
United States notes	347		1		30	316	320	313
Federal Reserve Bank notes	235		( <sup>5</sup> )		3	232	233	257
National Bank notes	80		( <sup>5</sup> )		1	79	80	84
Total—Dec. 31, 1951	( <sup>4</sup> )	23,860	1,270	18,653	4,406	29,206		
Nov. 30, 1951	( <sup>4</sup> )	23,540	1,288	18,350	4,160		28,809	
Dec. 31, 1950	( <sup>4</sup> )	23,828	1,293	18,642	4,213			27,741

<sup>r</sup> Revised.  
<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 153.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.







ALL BANKS IN THE UNITED STATES, BY CLASSES\*—Continued

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—June 30.....	124,132	54,306	69,825	57,427	12,398	36,960	149,461	11,582	101,328	36,551	11,622	13,437
<b>National member banks:</b>												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—June 30.....	71,014	30,479	40,534	32,965	7,569	22,198	86,589	7,625	58,715	20,248	6,504	4,946
<b>State member banks:</b>												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—June 30.....	35,550	16,386	19,163	16,143	3,020	11,046	43,149	3,722	29,963	9,464	3,483	1,913
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—June 30.....	17,585	7,446	10,139	8,330	1,810	3,718	19,741	235	12,650	6,857	1,637	6,581
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—June 30.....	1,913	514	1,399	1,094	305	423	1,996	364	1,178	453	329	670
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—June 30.....	19,499	7,960	11,538	9,423	2,115	4,141	21,737	599	13,828	7,310	1,966	7,251
<b>Insured mutual savings banks:</b>												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—June 30.....	15,668	6,829	8,839	7,169	1,670	688	14,924	1	18	14,905	1,582	201
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—June 30.....	6,029	2,191	3,838	3,036	802	163	5,479	.....	2	5,477	702	328

For footnotes see preceding two pages.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see BULLETIN for July 1947, pp. 870-871.











**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS  
BY INDUSTRY AND PURPOSE <sup>1</sup>**

[Net declines, (-). In millions of dollars]

Period <sup>2</sup>	Business of borrower										Purpose of loan			Comm'l, ind'l, and agr'l change-total <sup>3</sup>	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction and other	Net changes classified	Defense and defense-supporting	Non-defense		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical and rubber	Other										
1951—April-June...	-243	116	275	48	60	62	-421	63	175	52	186	399	-56	343	18
July-Sept....	231	-78	452	42	70	23	164	-100	218	-59	963	614	353	967	858
October....	290	-139	85	26	6	18	230	-4	100	-8	603	162	441	603	493
November....	162	-93	117	21	28	30	169	-4	3	-30	403	135	267	403	294
December....	249	-51	220	36	37	-55	159	138	30	36	801	221	580	801	727
1952—January....	-118	-39	520	39	4	-155	-93	-320	-53	-78	-293	262	-555	-293	-432
Week ending:															
Nov. 7....	71	-14	15	16	10	6	33	-13	1	-13	114	35	79	114	96
Nov. 14....	26	-19	42	7	18	37	52	50	-33	6	186	11	175	186	181
Nov. 21....	44	-35	39	2	-2	-3	52	-38	32	-15	76	65	10	76	24
Nov. 28....	22	-26	20	-4	2	-10	32	-3	2	-9	27	24	3	27	-7
Dec. 5....	75	-23	22	3	7	.....	66	11	21	2	183	46	137	183	141
Dec. 12....	61	-20	90	11	13	-3	46	9	-12	10	204	60	144	204	213
Dec. 19....	83	4	69	5	4	-12	37	52	-7	17	253	61	192	253	223
Dec. 26....	30	-11	40	17	13	-40	10	66	28	7	161	54	106	161	150
1952—Jan. 2....	-71	-29	54	31	4	-69	-15	57	-77	-7	-122	-28	-95	-122	-173
Jan. 9....	-17	-1	40	-10	.....	-18	-18	-80	3	-11	-112	31	-142	-112	-152
Jan. 16....	5	-6	259	6	4	-33	-10	-58	34	-18	182	226	-44	182	174
Jan. 23....	-9	-11	22	9	-1	-21	-35	-52	-11	-18	-126	-6	-121	-126	-155
Jan. 30....	-26	8	145	4	-2	-14	-16	-187	-2	-25	-115	39	-153	-115	-126

<sup>1</sup> Sample includes about 220 weekly reporting member banks reporting changes in their larger loans as to industry and purpose; these banks hold nearly 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks. During April and May the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.

<sup>2</sup> Quarterly and monthly figures are based on weekly changes during period.

<sup>3</sup> Net change at all banks in weekly reporting series

**OUTSTANDING COMMITMENTS OF LIFE INSURANCE COMPANIES TO ACQUIRE LOANS AND INVESTMENTS  
FOR DEFENSE AND NONDEFENSE PURPOSES**

[In millions of dollars]

End of month	Total	Defense and defense-supporting				Nondefense								State, county, and municipal
		Total	Public utility	Railroad	Other business and industry	Total	To business and industry	To others, on real estate mortgages						
								Farm	Nonfarm residential					
									Total	VA guaranteed	FHA insured	Conventional		
1951—April <sup>1</sup> .....	4,504	1,687	383	300	1,005	2,709	963	99	1,648	650	649	349	108	
May <sup>1</sup> .....	4,331	1,677	450	298	928	2,564	937	88	1,539	577	619	343	91	
June <sup>1</sup> .....	4,197	1,760	446	309	1,005	2,362	831	83	1,447	531	594	322	76	
July <sup>1</sup> .....	4,055	1,757	450	297	1,011	2,221	752	80	1,390	484	566	340	77	
August <sup>1</sup> .....	3,749	1,642	409	286	947	2,053	744	80	1,229	402	509	317	54	
September.....	3,928	1,706	407	236	1,063	2,163	918	83	1,162	365	490	307	59	
October.....	4,037	1,867	395	204	1,268	2,119	945	96	1,078	316	452	310	51	
November.....	4,394	2,112	353	192	1,567	2,238	955	98	1,186	276	437	473	44	
December.....	4,175	2,019	310	170	1,539	2,111	1,007	107	997	270	417	311	44	

<sup>1</sup> Excludes business mortgage loans of less than \$100,000 each and foreign investments, which were not reported until September.

NOTE.—Data for 45 companies, which account for 85 per cent of the assets of all United States life insurance companies; they are compiled by the Life Insurance Association of America in accordance with the Program for Voluntary Credit Restraint.

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**  
[In millions of dollars]

End of month	Commer- cial paper out- standing <sup>1</sup>	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1950—November.....	325	383	166	104	62	217	234	88	2	29	29
December.....	333	394	192	114	78	202	245	87	2	28	32
1951—January.....	356	453	202	126	76	251	286	100	2	36	29
February.....	369	470	201	121	79	270	304	99	2	36	29
March.....	381	479	198	122	76	279	314	106	2	30	26
April.....	387	456	170	119	52	285	288	111	2	24	31
May.....	364	417	143	108	35	274	259	102	1	22	33
June.....	331	425	162	120	42	263	267	104	( <sup>3</sup> )	22	31
July.....	336	380	135	103	33	245	225	104	( <sup>3</sup> )	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31
October.....	410	398	131	87	44	267	226	106	4	27	35
November.....	435	437	154	96	58	283	227	116	5	46	43
December.....	434	490	197	119	79	293	235	133	23	55	44

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.  
<sup>2</sup> None held by Federal Reserve Banks except on Mar. 31, 1951, and on Apr. 30, 1951, when their holdings were \$1,996,000 and \$178,000, respectively.  
<sup>3</sup> Less than \$500,000.  
 Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

**CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS**

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December.....	881	5	400	306	523	633	159	26	15	271
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December.....	1,356	9	399	397	745	890	230	36	12	317
1951—January.....	<sup>3</sup> 1,411	.....	.....	.....	<sup>3</sup> 690	<sup>3</sup> 948	.....	.....	.....	.....
February.....	<sup>3</sup> 1,367	.....	.....	.....	<sup>3</sup> 642	<sup>3</sup> 953	.....	.....	.....	.....
March.....	<sup>3</sup> 1,304	.....	.....	.....	<sup>3</sup> 715	<sup>3</sup> 918	.....	.....	.....	.....
April.....	<sup>3</sup> 1,286	.....	.....	.....	<sup>3</sup> 661	<sup>3</sup> 879	.....	.....	.....	.....
May.....	<sup>3</sup> 1,287	.....	.....	.....	<sup>3</sup> 681	<sup>3</sup> 855	.....	.....	.....	.....
June.....	1,275	10	375	364	680	834	225	26	13	319
July.....	<sup>3</sup> 1,266	.....	.....	.....	<sup>3</sup> 672	<sup>3</sup> 825	.....	.....	.....	.....
August.....	<sup>3</sup> 1,260	.....	.....	.....	<sup>3</sup> 624	<sup>3</sup> 816	.....	.....	.....	.....
September.....	<sup>3</sup> 1,290	.....	.....	.....	<sup>3</sup> 640	<sup>3</sup> 843	.....	.....	.....	.....
October.....	<sup>3</sup> 1,291	.....	.....	.....	<sup>3</sup> 653	<sup>3</sup> 853	.....	.....	.....	.....
November.....	<sup>3</sup> 1,279	.....	.....	.....	<sup>3</sup> 649	<sup>3</sup> 805	.....	.....	.....	.....
December.....	1,291	13	392	377	695	816	259	42	11	314

<sup>1</sup> Preliminary.  
<sup>2</sup> Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.  
<sup>3</sup> Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).  
<sup>4</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October, 40; November, 41.  
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.  
 Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

**OPEN-MARKET MONEY RATES IN NEW YORK CITY**  
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government securities (taxable)		
				3-month bills <sup>3</sup>	9- to 12-month issues <sup>4</sup>	3- to 5-year issues <sup>5</sup>
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1951 average.....	2.17	1.60	2.17	1.552	1.73	1.93
1951—January.....	1.86	1.39	2.00	1.387	1.47	1.66
February.....	1.96	1.50	2.00	1.391	1.60	1.67
March.....	2.06	1.63	2.00	1.422	1.79	1.86
April.....	2.13	1.63	2.00	1.520	1.89	2.03
May.....	2.17	1.63	2.15	1.578	1.85	2.04
June.....	2.31	1.63	2.25	1.499	1.79	2.00
July.....	2.31	1.63	2.25	1.593	1.74	1.94
August.....	2.26	1.63	2.25	1.644	1.70	1.89
September.....	2.19	1.63	2.25	1.646	1.71	1.93
October.....	2.21	1.63	2.25	1.608	1.74	2.00
November.....	2.25	1.63	2.25	1.608	1.68	2.01
December.....	2.31	1.69	2.38	1.731	1.77	2.09
1952—January.....	2.38	1.75	2.45	1.688	1.75	2.08
Week ending:						
Jan. 5.....	2 3/4	1 3/4	2 1/4-2 3/4	1.883	1.81	2.14
Jan. 12.....	2 3/4	1 3/4	2 1/4-2 3/4	1.686	1.77	2.10
Jan. 19.....	2 3/4	1 3/4	2 1/4-2 3/4	1.684	1.76	2.06
Jan. 26.....	2 3/4	1 3/4	2 1/4-2 3/4	1.599	1.72	2.05
Feb. 2.....	2 3/4	1 3/4	2 1/4-2 3/4	1.589	1.71	2.05

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes were made on the following dates: Jan. 2, 2.13; May 16, 2.38; Dec. 18, 2.56 per cent.  
<sup>3</sup> Rate on new issues within period.  
<sup>4</sup> Series includes certificates of indebtedness and selected note and bond issues.  
<sup>5</sup> Series includes selected note and bond issues.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 120-121 pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

**BANK RATES ON BUSINESS LOANS**  
**AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES**  
[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
<b>Annual averages:</b>					
<b>19 cities:</b>					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
<b>Quarterly:</b>					
<b>19 cities:</b>					
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
June.....	3.07	4.73	3.93	3.32	2.81
Sept.....	3.06	4.74	3.99	3.36	2.78
Dec.....	3.27	4.78	4.05	3.49	3.03
<b>New York City:</b>					
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
June.....	2.78	4.37	3.66	3.06	2.64
Sept.....	2.79	4.35	3.72	3.18	2.82
Dec.....	3.01	4.37	3.91	3.34	2.87
<b>7 Northern and Eastern cities:</b>					
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
June.....	3.04	4.68	3.90	3.28	2.83
Sept.....	3.06	4.81	3.97	3.24	2.82
Dec.....	3.23	4.81	4.04	3.46	3.03
<b>11 Southern and Western cities:</b>					
1951—Mar.....	3.42	4.87	4.01	3.41	3.06
June.....	3.52	4.90	4.10	3.52	3.14
Sept.....	3.47	4.89	4.17	3.55	3.04
Dec.....	3.67	4.95	4.15	3.62	3.35

NOTE.—For description of series see BULLETIN for March 1949, pp. 228-237.

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average.....	2.57	2.00	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	( <sup>5</sup> )	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....		2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....		2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....		2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....		2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....		2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....		2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....		2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....		2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....		2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
December.....		2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24
1952—January.....		2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23
Week ending:												
Jan. 5.....		2.74	2.13	3.03	3.27	3.03	3.08	3.34	3.63	3.02	3.53	3.27
Jan. 12.....		2.75	2.12	3.00	3.26	3.01	3.08	3.33	3.61	3.02	3.51	3.26
Jan. 19.....		2.75	2.10	2.95	3.24	2.99	3.06	3.32	3.60	3.01	3.49	3.24
Jan. 26.....		2.73	2.09	2.93	3.23	2.97	3.04	3.31	3.58	2.99	3.46	3.22
Feb. 2.....		2.71	2.08	2.90	3.20	2.95	3.01	3.29	3.55	2.97	3.43	3.20

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.  
<sup>5</sup> Series discontinued.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices				Stock prices												Volume of trading <sup>6</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Preferred <sup>4</sup>	Common												
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	.....
1949 average	102.73	128.9	121.0	176.4	121	128	97	98	128	132	116	147	139	98	161	129	1,037
1950 average	102.53	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average	98.85	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1951—Jan.	101.56	140.5	121.4	180.9	169	183	153	109	177	194	175	212	202	110	205	176	2,974
Feb.	101.44	140.8	121.3	180.9	175	190	159	111	184	203	182	223	213	112	213	184	2,104
Mar.	100.28	135.5	119.4	174.9	170	184	149	111	180	198	178	217	200	113	210	177	1,549
Apr.	98.93	131.9	117.8	170.4	172	187	149	110	183	204	181	225	202	111	208	183	1,517
May	97.90	131.1	117.4	168.9	174	189	148	111	182	203	175	228	197	111	206	188	1,630
June	97.62	128.6	116.6	167.9	172	187	142	110	179	200	169	229	188	110	201	186	1,305
July	97.93	129.4	116.2	166.7	173	188	139	112	182	204	170	236	188	111	202	195	1,333
Aug.	98.90	132.1	117.1	169.4	182	198	147	114	190	215	179	249	196	114	206	219	1,463
Sept.	99.10	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916
Oct.	98.22	131.3	116.9	167.0	185	202	155	115	191	216	185	244	203	114	214	244	1,802
Nov.	97.52	131.6	115.3	165.4	178	193	144	115	185	208	178	235	194	114	208	239	1,246
Dec.	96.85	130.9	114.8	163.7	183	199	151	116	190	215	182	245	204	115	209	238	1,367
1952—Jan.	96.27	130.8	115.5	164.2	187	204	155	117	195	222	185	255	211	116	209	246	1,574
Week ending:																	
Jan. 5	96.30	130.3	114.5	161.6	186	203	152	116	193	219	184	251	207	116	210	235	1,295
Jan. 12	96.14	130.5	115.1	163.3	185	201	151	117	194	220	184	253	209	117	208	242	1,543
Jan. 19	96.09	130.9	115.6	164.3	187	204	156	117	196	222	186	256	214	117	209	251	1,544
Jan. 26	96.32	131.1	116.1	165.4	190	208	160	118	198	225	187	260	213	117	209	255	1,704
Feb. 2	96.64	131.3	116.4	166.2	189	205	158	118	196	223	186	258	211	117	208	254	1,662

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years or more.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>5</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
<sup>6</sup> Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES  
 [In millions of dollars]

Year or month	For new capital									For refunding							
	Total (new and re-funding)	Domestic								Total (domestic and foreign) <sup>2</sup>	Domestic						Foreign <sup>3</sup>
		Total (domestic and foreign)	Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			Total		State and municipal	Federal agencies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks		
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943	2,169	642	640	176	90	374	282	92	.....	1,527	1,442	259	497	685	603	82	86
1944	4,216	913	896	255	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946	8,645	4,645	4,635	1,277	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947	9,691	7,566	7,253	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948	10,220	9,085	9,076	2,604	294	6,177	4,269	908	10	1,135	1,135	82	768	284	257	28	.....
1949	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950	10,935	8,271	8,160	3,370	394	4,395	3,190	1,197	111	2,665	2,441	112	992	1,338	1,280	58	123
1950—November	853	613	599	356	.....	244	201	43	14	240	240	14	150	75	67	8	.....
December	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....
1951—January	514	436	436	154	41	242	192	50	.....	77	77	19	45	13	11	2	.....
February	834	649	649	181	48	365	332	33	5	184	184	3	154	27	25	2	.....
March	1,229	1,019	1,001	158	48	795	641	154	17	211	180	10	88	82	52	30	31
April	1,064	920	918	228	29	660	433	227	2	144	144	4	61	80	24	55	.....
May	1,162	947	866	407	60	399	314	85	80	215	215	4	198	13	8	6	.....
June	1,291	1,095	1,075	280	89	706	562	144	20	197	197	3	137	57	49	7	.....
July	934	810	802	319	8	476	329	147	8	124	124	2	93	29	29	.....	.....
August	617	424	390	150	.....	240	139	101	34	192	192	1	172	20	20	.....	.....
September	986	792	642	265	40	337	281	56	50	194	194	4	170	20	14	6	.....
October	1,285	963	937	368	107	463	265	198	26	322	322	18	288	16	14	2	.....
November	969	829	829	297	.....	531	321	210	.....	140	140	4	89	47	23	24	.....

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> These figures for 1947, 1950, February 1951 and September 1951 include 244 million dollars, 100 million, 50 million, and 100 million, respectively, of issues of the International Bank for Reconstruction and Development.  
<sup>4</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
 [In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950.....	*6,361	*6,261	*4,006	*2,966	*1,041	*1,271	*1,149	*122	*620	*364
1951.....	7,766	7,634	6,541	5,100	1,441	429	351	78	424	240
1950—December.....	*656	*649	*433	*242	*190	*84	*83	*1	*84	*49
1951—January.....	383	359	301	224	77	20	17	3	29	8
February.....	383	377	314	243	71	30	28	2	26	6
March.....	1,009	994	845	699	146	68	68	.....	53	28
April.....	824	810	626	504	122	65	13	52	64	55
May.....	748	739	676	487	189	20	14	6	26	18
June.....	825	812	685	431	253	63	54	9	49	15
July.....	515	505	452	336	116	20	20	.....	26	6
August.....	545	537	474	352	121	23	22	1	21	20
September.....	378	371	334	281	53	17	17	.....	15	4
October.....	*655	*640	*541	*420	*121	*6	*5	2	*65	*27
November.....	*679	*666	*567	*480	*88	*52	*51	1	*28	*19
December.....	840	826	725	640	85	45	42	2	23	32

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS<sup>4</sup>**  
 [In millions of dollars]

Year or month	Manufacturing <sup>5</sup>			Commercial and miscellaneous <sup>6</sup>			Railroad			Public utility <sup>7</sup>			Communication <sup>8</sup>			Real estate and financial		
	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>
	1938.....	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8
1939.....	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940.....	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941.....	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942.....	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943.....	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944.....	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945.....	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946.....	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947.....	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	587	505	49	593	440	35
1950.....	*1,175	*688	*149	*538	*262	*63	*548	*301	*193	*2,866	*1,971	*685	*395	*304	*81	*739	*480	*100
1951.....	3,069	2,559	185	515	340	53	324	289	34	2,583	2,337	114	628	624	3	515	391	41
1950—December.....	*166	*119	*22	*108	*46	*1	*69	*13	56	*184	*151	5	4	*4	.....	*117	*99	1
1951—January.....	65	47	7	74	46	6	44	44	.....	185	127	7	9	9	.....	31	28	.....
February.....	63	53	2	27	20	5	26	8	18	220	200	4	2	2	.....	39	33	1
March.....	298	219	28	52	44	2	30	30	.....	172	115	37	423	421	.....	20	16	.....
April.....	405	301	55	48	23	4	20	20	.....	278	230	6	24	24	.....	35	30	.....
May.....	384	353	1	71	57	12	14	14	.....	217	211	3	4	4	.....	50	37	3
June.....	361	314	18	42	28	4	26	26	.....	258	242	6	3	2	.....	123	73	36
July.....	141	115	8	31	17	10	18	18	.....	191	181	3	51	51	.....	74	71	.....
August.....	250	218	9	22	16	2	9	9	.....	225	213	12	3	3	.....	28	14	.....
September.....	165	146	11	29	19	4	23	23	.....	131	126	2	8	8	.....	15	12	.....
October.....	*308	*254	3	*37	*25	*1	18	16	1	*197	*181	*1	*15	*15	.....	*63	*50	.....
November.....	*213	*181	19	*46	*21	*1	*76	*61	15	*279	*256	*16	*37	*37	.....	*15	*12	.....
December.....	416	357	23	37	26	2	22	22	.....	279	257	19	48	48	.....	22	16	.....

<sup>r</sup> Revised.  
<sup>1</sup> Estimates of new issues sold for cash in the United States.  
<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>4</sup> Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.  
<sup>5</sup> Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.  
<sup>6</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.  
<sup>7</sup> Includes issues for repayment of other debt and for other purposes not shown separately.  
<sup>8</sup> Included in "Manufacturing" prior to 1948.  
<sup>9</sup> Included in "Public utility" prior to 1948.  
<sup>10</sup> Retirement of securities only.  
 Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.

**SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS**  
**MANUFACTURING CORPORATIONS**

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,316	2,033	1,203	944	17,416	1,573	932	804	3,900	460	271	140
1947.....	30,797	4,099	2,521	1,168	25,686	3,423	2,105	1,000	5,111	676	416	168
1948.....	36,930	5,312	3,309	1,402	31,238	4,593	2,860	1,210	5,692	719	489	192
1949.....	36,675	5,034	3,098	1,658	31,578	4,506	2,768	1,474	5,097	528	330	184
1950.....	44,056	7,891	4,061	2,237	37,828	6,995	3,571	2,013	6,228	896	489	224
<b>Quarterly</b>												
1949-3.....	9,406	1,312	799	332	8,148	1,183	717	292	1,258	129	82	39
4.....	8,545	1,200	766	630	7,259	1,058	675	567	1,286	142	91	63
1950-1.....	9,256	1,400	812	387	7,935	1,254	725	347	1,322	146	87	40
2.....	10,678	1,821	1,047	394	9,213	1,631	935	347	1,465	190	112	47
3.....	11,830	2,185	1,244	583	10,156	1,925	1,092	534	1,674	260	152	49
4.....	12,292	2,485	958	874	10,525	2,185	820	785	1,767	300	138	88
1951-1.....	12,685	2,232	876	467	10,811	1,951	765	420	1,874	281	110	47
2.....	13,019	2,214	837	474	11,079	1,928	724	421	1,940	286	113	52
3.....	12,282	1,962	761	477	10,454	1,720	661	425	1,828	242	100	52

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939.....	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940.....	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941.....	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945.....	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946.....	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947.....	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948.....	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949.....	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950.....	9,473	1,385	783	312	5,431	1,303	824	619	3,342	580	331	276
<b>Quarterly</b>												
1949-3.....	2,140	174	104	50	1,224	260	175	140	748	84	52	53
4.....	2,066	224	161	78	1,288	281	196	156	779	111	68	60
1950-1.....	1,985	109	<sup>2</sup> 52	61	1,378	351	<sup>2</sup> 230	146	787	116	<sup>2</sup> 71	62
2.....	2,238	248	<sup>2</sup> 157	53	1,322	321	<sup>2</sup> 212	153	821	137	<sup>2</sup> 84	67
3.....	2,534	454	<sup>2</sup> 257	55	1,317	293	<sup>2</sup> 171	152	853	158	<sup>2</sup> 84	70
4.....	2,716	574	<sup>2</sup> 318	142	1,415	339	<sup>2</sup> 211	168	881	169	<sup>2</sup> 92	76
1951-1.....	2,440	229	<sup>2</sup> 103	100	1,504	413	<sup>2</sup> 229	157	904	175	<sup>2</sup> 90	77
2.....	2,596	275	<sup>2</sup> 144	62	1,419	344	<sup>2</sup> 195	160	918	174	<sup>2</sup> 92	79
3.....	2,583	250	<sup>2</sup> 122	56	1,421	320	<sup>2</sup> 168	162	931	160	<sup>2</sup> 72	81

<sup>1</sup> Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

<sup>2</sup> As reported.

**NOTE.—Manufacturing corporations.** Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.

**Railroads.** Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

**Electric power.** Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve, to include affiliated nonelectric operations.

**Telephone.** Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Company) and for two affiliated telephone companies, which together represent about 85 per cent of all telephone operations. Dividends are for the 20 operating subsidiaries and the two affiliates. Data are obtained from the Federal Communications Commission.

**All series.** Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY

[In millions of dollars]

Industry	Annual			Quarterly								
	1948	1949	1950	1949		1950				1951		
				3	4	1 <sup>1</sup>	2 <sup>1</sup>	3 <sup>1</sup>	4 <sup>1</sup>	1 <sup>1</sup>	2 <sup>1</sup>	3 <sup>1</sup>
<b>Nondurable goods industries</b>												
Total (94 corps.): <sup>2</sup>												
Sales.....	13,364	12,790	14,710	3,163	3,333	3,251	3,453	3,939	4,066	4,323	4,260	4,279
Profits before taxes.....	2,208	1,843	2,701	446	503	504	581	782	833	850	809	769
Profits after taxes.....	1,474	1,211	1,510	292	342	307	353	468	382	367	340	332
Dividends.....	656	708	887	147	249	166	175	213	333	198	201	202
<b>Selected industries:</b>												
Foods and kindred products (28 corps.):												
Sales.....	3,447	3,254	3,416	822	835	757	811	957	892	1,000	878	935
Profits before taxes.....	410	377	463	101	102	83	100	157	124	120	83	89
Profits after taxes.....	257	233	253	63	64	47	58	88	59	58	39	45
Dividends.....	135	134	141	29	44	31	33	34	44	31	33	32
Chemicals and allied products (26 corps.):												
Sales.....	3,563	3,562	4,456	896	910	952	1,049	1,192	1,263	1,345	1,381	1,351
Profits before taxes.....	655	673	1,114	174	189	205	247	311	351	366	367	344
Profits after taxes.....	408	403	560	105	115	117	141	176	127	129	121	112
Dividends.....	254	311	438	68	113	72	79	112	174	83	85	87
Petroleum refining (14 corps.):												
Sales.....	3,945	3,865	4,234	942	996	960	989	1,113	1,172	1,204	1,204	1,246
Profits before taxes.....	721	525	652	114	131	121	133	188	209	217	203	216
Profits after taxes.....	548	406	443	86	109	87	95	131	130	123	118	127
Dividends.....	172	172	205	31	63	42	42	44	77	57	55	55
<b>Durable goods industries</b>												
Total (106 corps.): <sup>3</sup>												
Sales.....	23,567	23,886	29,346	6,307	5,279	6,004	7,225	7,891	8,226	8,362	8,759	8,003
Profits before taxes.....	3,105	3,191	5,190	866	697	896	1,240	1,403	1,652	1,382	1,405	1,193
Profits after taxes.....	1,835	1,887	2,549	508	424	503	694	776	576	510	497	429
Dividends.....	746	950	1,351	185	381	221	219	370	541	270	273	275
<b>Selected industries:</b>												
Primary metals and products (39 corps.):												
Sales.....	9,066	8,197	10,446	2,050	1,542	2,200	2,562	2,719	2,965	3,044	3,198	3,034
Profits before taxes.....	1,174	993	1,698	228	160	299	400	455	544	525	557	791
Profits after taxes.....	720	578	853	130	100	167	225	255	206	188	193	176
Dividends.....	270	285	377	61	89	66	73	80	157	88	85	87
Machinery (27 corps.):												
Sales.....	4,529	4,353	5,056	1,115	1,163	1,099	1,195	1,271	1,491	1,480	1,563	1,433
Profits before taxes.....	567	519	845	119	147	144	167	193	340	250	237	211
Profits after taxes.....	333	320	421	75	91	81	93	107	140	90	82	73
Dividends.....	125	138	208	31	42	49	37	38	84	43	47	47
Automobiles and equipment (15 corps.):												
Sales.....	8,093	9,577	11,805	2,707	2,118	2,283	2,975	3,355	3,192	3,268	3,331	2,900
Profits before taxes.....	1,131	1,473	2,306	462	337	398	596	656	656	514	508	407
Profits after taxes.....	639	861	1,089	267	200	215	330	358	186	194	183	143
Dividends.....	282	451	671	80	216	90	91	232	258	123	119	121

<sup>1</sup> Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

<sup>2</sup> Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

<sup>3</sup> Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES AND DIVIDENDS

(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates)

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	
1940.....	9.3	2.9	6.4	4.0	2.4	1949—4.....	27.0	10.5	16.5	8.0	8.5	
1941.....	17.2	7.8	9.4	4.5	4.9		1950—1.....	31.9	14.4	17.5	7.8	9.7
1942.....	21.1	11.7	9.4	4.3	5.1			2.....	37.5	16.9	20.6	8.4
1943.....	25.1	14.4	10.6	4.5	6.2	3.....		45.7	20.5	25.2	9.4	15.8
1944.....	24.3	13.5	10.8	4.7	6.1	4.....		50.3	22.5	27.8	11.1	16.7
1945.....	19.7	11.2	8.5	4.7	3.8	1951—1.....	51.8	31.1	20.7	8.8	11.9	
1946.....	23.5	9.6	13.9	5.8	8.1		2.....	45.4	27.0	18.4	9.6	8.8
1947.....	30.5	11.9	18.5	6.6	12.0		3.....	*39.8	*23.7	*16.1	9.6	*6.5
1948.....	33.8	13.0	20.7	7.3	13.6		4.....	*41.1	*24.5	*16.7	*9.8	6.9
1949.....	28.3	11.0	17.3	7.6	9.8							
1950.....	41.4	18.6	22.8	9.2	13.6							
1951.....	44.5	26.6	18.0	9.4	8.6							

\* Revised.

Source.—Same as for national income series



**UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES**

[On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross debt <sup>1</sup>	Total gross direct debt	Marketable public issues <sup>2</sup>					Nonmarketable public issues				Special issues	Non-interest-bearing debt
			Total <sup>3</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>4</sup>	U. S. savings bonds	Treasury tax and savings notes	Treasury bonds—investment series		
1945—June	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	.....	18,812	2,326
Dec.	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	.....	20,000	2,421
1946—June	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	.....	22,332	1,311
Dec.	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	.....	24,585	1,500
1947—June	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	.....	27,366	3,173
Dec.	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	970	28,955	2,695
1948—June	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	959	30,211	2,229
Dec.	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	955	31,714	2,220
1949—June	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	954	32,776	2,009
Dec.	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	954	33,896	2,111
1950—June	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	954	32,356	2,148
Dec.	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	953	33,707	2,425
1951—Jan.	256,143	256,125	151,620	13,629	.....	43,800	94,035	68,092	58,017	8,748	953	33,992	2,421
Feb.	255,958	255,941	151,625	13,632	.....	43,802	94,035	67,824	57,769	8,730	953	33,933	2,559
Mar.	255,018	254,997	151,623	13,630	.....	43,802	94,035	67,405	57,764	8,296	953	33,525	2,444
Apr.	254,748	254,727	138,075	13,627	.....	43,802	80,490	60,615	57,652	8,109	14,498	33,590	2,447
May	255,122	255,093	138,041	13,614	.....	43,802	80,469	60,639	57,607	8,158	14,518	34,049	2,364
June	255,251	255,222	137,917	13,614	9,509	35,806	78,832	60,281	57,572	7,818	14,526	34,653	2,370
July	255,685	255,657	139,279	14,413	9,524	36,360	78,830	79,339	57,538	7,926	13,524	34,707	2,332
Aug.	256,677	256,644	139,741	15,012	14,740	31,010	78,827	79,434	57,509	8,041	13,522	35,146	2,323
Sept.	257,386	257,353	140,169	15,617	15,317	31,013	78,070	79,152	57,488	7,775	13,519	35,637	2,395
Oct.	258,336	258,298	141,753	16,849	16,849	16,869	78,068	78,571	57,501	7,705	13,017	35,615	2,359
Nov.	259,647	259,604	142,741	18,100	28,017	18,406	78,066	78,650	57,552	7,737	13,014	35,862	2,351
Dec.	259,461	259,419	142,685	18,102	29,078	18,409	76,945	78,483	57,587	7,534	13,011	35,902	2,348
1952—Jan.	259,813	259,775	142,690	18,104	29,079	18,421	76,943	78,559	57,664	7,539	12,998	36,233	2,294

<sup>1</sup> Includes fully guaranteed securities, not shown separately.

<sup>2</sup> Includes amounts held by Government agencies and trust funds, which aggregated 3,345 million dollars on Dec. 31, 1951.

<sup>3</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.

Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

**UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JANUARY 31, 1952**

[On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
Feb. 7, 1952.....1 3/8	1,300	June 15, 1952-54.....2 1/4	5,825
Feb. 14, 1952.....1 3/8	1,303	June 15, 1952-55.....2 1/4	1,501
Feb. 21, 1952.....1 3/8	1,102	June 15, 1952-55A.....2	510
Feb. 28, 1952.....1 3/8	1,100	Sept. 15, 1952-53.....2	7,986
Mar. 6, 1952.....1 3/8	1,104	Dec. 15, 1952-54.....2	8,662
Mar. 13, 1952.....1 3/8	1,200	June 15, 1953-55A.....2	725
Mar. 15, 1952 <sup>2</sup> .....1 3/8	1,234	June 15, 1954-56A.....2 1/4	681
Mar. 20, 1952.....1 3/8	1,201	Mar. 15, 1955-60A.....2 7/8	2,611
Mar. 27, 1952.....1 3/8	1,204	Mar. 15, 1956-58.....2 1/2	1,449
Apr. 3, 1952.....1 3/8	1,201	Sept. 15, 1956-59.....2 1/4	982
Apr. 10, 1952.....1 3/8	1,201	Sept. 15, 1956-59A.....2 1/4	3,822
Apr. 17, 1952.....1 3/8	1,202	June 15, 1958-63A.....2 1/4	919
Apr. 24, 1952.....1 3/8	1,201	June 15, 1959-62A.....2 1/4	5,283
May 1, 1952.....1 3/8	1,301	Dec. 15, 1959-62A.....2 1/4	3,469
June 15, 1952 <sup>2</sup> .....1 3/8	1,249	Dec. 15, 1960-65A.....2 1/4	1,485
		June 15, 1962-67A.....2 1/4	2,118
		Dec. 15, 1963-68A.....2 1/4	2,830
		June 15, 1964-69A.....2 1/4	3,760
<b>Certificates</b>		Dec. 15, 1964-69A.....2 1/4	3,836
Apr. 1, 1952.....1 7/8	9,524	Mar. 15, 1965-70A.....2 1/4	5,196
July 1, 1952.....1 7/8	5,216	Mar. 15, 1966-71A.....2 1/4	3,480
Aug. 15, 1952.....1 7/8	583	June 15, 1967-72A.....2 1/4	2,000
Sept. 1, 1952.....1 7/8	1,832	Sept. 15, 1967-72.....2 1/4	2,716
Oct. 1, 1952.....1 7/8	10,861	Dec. 15, 1967-72A.....2 1/4	4,074
Dec. 1, 1952.....1 7/8	1,063		
		<b>Postal Savings bonds.....2 1/4</b>	<b>92</b>
<b>Treasury notes</b>		<b>Panama Canal Loan.....3</b>	<b>50</b>
Mar. 15, 1954.....1 3/8	4,675	<b>Total direct issues.....</b>	<b>142,690</b>
Mar. 15, 1955.....1 3/8	5,365	<b>Guaranteed securities</b>	
Dec. 15, 1955.....1 3/4	6,854	<b>Federal Housing Admin.</b>	
Apr. 1, 1956.....1 3/8	1,007	<b>Various.....</b>	<b>32</b>
Oct. 1, 1956.....1 3/8	520		
<b>Treasury bonds</b>			
Mar. 15, 1952-54A.....2 1/4	1,024		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 172.

<sup>2</sup> Tax Anticipation Series.

<sup>3</sup> Called for redemption on Mar. 15, 1952.

<sup>4</sup> Maturity Dec. 15, 1955.

<sup>5</sup> Partially tax exempt.

<sup>6</sup> Restricted.

**UNITED STATES SAVINGS BONDS**

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
<b>Fiscal year ending:</b>						
June—1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1948	53,274	6,235	4,026	301	1,907	5,113
1949	56,260	7,141	4,278	473	2,390	5,067
1950	57,536	5,673	3,993	231	1,449	5,422
1951	57,572	5,143	3,272	347	1,523	6,137
1951—Jan.	58,017	475	343	18	115	653
Feb.	57,769	386	272	17	97	528
Mar.	57,764	359	280	12	67	560
Apr.	57,652	310	254	9	47	472
May	57,607	296	247	8	41	478
June	57,572	290	244	8	38	476
July	57,538	311	258	8	45	482
Aug.	57,509	314	267	8	38	437
Sept.	57,488	273	230	7	36	390
Oct.	57,501	334	274	10	50	410
Nov.	57,552	316	268	9	39	364
Dec.	57,587	297	254	9	34	401
1952—Jan.	57,664	441	364	16	61	493

Maturities and amounts outstanding January 31, 1952

Year of maturity	All series	Series E	Series F	Series G
1952	3,735	3,735	.....	.....
1953	6,340	5,172	192	976
1954	8,050	5,724	478	1,848
1955	6,856	4,462	499	1,895
1956	5,065	2,267	582	2,216
1957	4,845	2,359	464	2,022
1958	4,947	2,574	242	2,130
1959	4,751	2,647	259	1,844
1960	5,244	2,504	442	2,298
1961	4,822	1,335	202	1,285
1962	2,287	103	372	1,812
1963	754	.....	123	631
1964	33	.....	6	27
Unclassified	-64	.....	.....	.....
<b>Total</b>	<b>57,664</b>	<b>34,882</b>	<b>3,860</b>	<b>18,985</b>

<sup>1</sup> Includes bonds with extended maturities totaling 776 million dollars.

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**  
[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mer-cial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other cor-pora-tions	State and local govern-ments	Individuals		Miscel-laneous inves-tors <sup>3</sup>
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	24,900	17,700	6,500	43,500	19,800	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,600	13,900	7,100	45,500	20,700	9,800
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,500	7,800	47,100	18,400	9,100
Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,300	7,900	47,800	17,800	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,100	8,000	48,800	18,100	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,300	8,100	49,300	17,100	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,300	8,700	49,900	17,400	10,000
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,600	19,900	8,800	49,600	16,400	10,700
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,000	20,200	9,400	49,000	16,200	10,900
Sept.....	257,386	35,637	6,368	215,380	23,734	59,400	10,100	16,700	20,100	9,400	48,900	15,900	11,200
Oct.....	258,336	35,615	6,367	216,353	23,552	60,600	10,000	16,600	20,900	9,500	48,900	15,900	11,500
Nov.....	259,647	35,862	6,354	217,431	23,239	61,200	9,900	16,500	21,200	9,500	49,000	15,900	11,100

<sup>1</sup> Includes the Postal Savings System.      \* Revised.  
<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1951.  
<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

**SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES \***

[Interest-bearing public marketable securities. In millions of dollars]

End of month	Total out-standing	U. S. Govt. agen-cies and trust funds					Other	End of month	Total out-standing	U. S. Govt. agen-cies and trust funds					Other
		Federal Reserve Banks	Com-mer-cial banks <sup>1</sup>	Mutual savings banks	Insur-ance com-panies	Other				Federal Reserve Banks	Com-mer-cial banks <sup>1</sup>	Mutual savings banks	Insur-ance com-panies	Other	
<b>Type of security:</b>															
<b>Treasury bonds and notes, due or callable:</b>															
<b>Within 1 year:</b>															
1949—June..... 11,226      49      982      7,021      236      385      2,553															
Dec..... 14,319      36      878      9,014      238      468      3,685															
1950—June..... 10,387      70      505      7,001      151      360      2,300															
Dec..... 38,905      9      12,373      14,645      230      926      10,722															
1951—June..... 37,631      49      10,241      15,083      467      1,044      10,747															
Oct..... 18,230      29      1,370      11,577      373      611      4,270															
Nov..... 17,965      23      1,370      11,484      348      598      4,142															
<b>5-10 years:</b>															
1949—June..... 39,175      212      2,121      26,304      1,279      2,124      7,135															
Dec..... 35,067      186      1,922      24,907      1,121      1,641      5,290															
1950—June..... 51,802      327      5,116      33,127      1,058      1,731      10,443															
Dec..... 33,378      189      1,285      24,534      568      1,142      5,660															
1951—June..... 31,022      139      3,878      20,853      227      756      5,169															
Oct..... 37,334      160      5,396      24,783      250      900      5,845															
Nov..... 37,337      154      5,396      24,794      238      900      5,855															
<b>5-10 years:</b>															
1949—June..... 15,067      532      584      6,587      2,002      1,732      3,630															
Dec..... 18,537      568      1,388      6,995      2,640      2,230      4,716															
1950—June..... 15,926      423      1,148      5,675      2,439      2,055      4,186															
Dec..... 17,411      412      982      7,329      2,125      1,948      4,615															
1951—June..... 15,962      376      1,032      6,273      2,009      1,858      4,414															
Oct..... 11,157      315      1,014      2,436      1,928      1,658      3,806															
Nov..... 11,156      307      1,014      2,438      1,924      1,655      3,818															
<b>After 10 years:</b>															
1949—June..... 48,554      4,455      4,452      3,933      7,293      14,179      14,242															
Dec..... 45,084      4,441      3,593      3,887      6,588      13,485      13,090															
1950—June..... 45,084      4,482      2,349      4,092      7,130      13,507      13,524															
Dec..... 43,599      4,682      2,508      2,932      7,180      12,308      13,989															
1951—June..... 30,023      2,629      1,397      2,781      5,389      7,293      10,534															
Oct..... 30,015      2,688      1,400      2,777      5,305      7,101      10,744															
Nov..... 30,014      2,697      1,409      2,766      5,285      7,053      10,804															

\* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

<sup>1</sup> Includes stock savings banks.  
<sup>2</sup> Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.  
<sup>3</sup> Less than \$500,000.

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>3</sup>					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets							
										Federal Reserve banks <sup>2</sup>	Special depositaries	Other assets					
Fiscal year:																	
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051	
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185	
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635	
1951—Jan....	4,448	3,808	+640	-83	+247	-583	-221	4,454	4,865	807	2,117	1,941	412	4,696	3,438	+1,259	
Feb.....	4,257	3,211	+1,047	+227	-161	-184	+929	5,382	5,806	465	3,614	1,726	423	4,877	3,522	+1,356	
Mar.....	8,112	4,058	+4,054	-34	+111	-944	+3,187	8,569	8,991	1,120	5,900	1,971	422	8,489	4,219	+4,270	
Apr.....	2,626	4,007	-1,381	-69	+106	-270	-1,614	6,955	7,360	611	5,030	1,719	405	2,960	4,144	-1,184	
May.....	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376	666	4,029	1,681	594	4,148	5,154	-1,006	
June.....	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871	338	5,680	1,853	514	7,367	5,223	+2,144	
July.....	2,571	4,739	-2,168	+11	-14	+435	-1,737	5,620	6,032	584	3,694	1,754	412	2,854	4,843	-1,989	
Aug.....	3,594	5,087	-1,493	+83	-103	+988	-5,095	5,431	459	3,244	1,727	336	4,600	5,565	-965		
Sept.....	6,209	5,163	+1,046	+37	+30	+709	-822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693	
Oct.....	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,857	5,803	-2,946	
Nov.....	3,521	5,178	-1,658	+82	+20	+1,306	-250	4,624	5,147	481	2,901	1,765	523	4,293	5,642	-1,348	
Dec.....	5,279	5,627	-347	+196	+7	-186	-329	4,295	4,816	321	2,693	1,801	521	5,642	5,621	+21	
1952—Jan....	4,953	5,455	-501	-374	+103	+357	-415	3,879	4,306	162	2,048	2,096	427	.....	.....	.....	

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue						
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct	Net receipts	Withheld individual income and old-age insurance taxes <sup>3</sup>	Individual income tax not withheld	Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes	
	Withheld by employers	Other												Refunds of taxes
Fiscal year:														
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,940	2,253	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1951—Jan....	680	2,709	853	149	230	4,621	42	131	4,448	829	2,527	297	80	820
Feb.....	2,044	1,281	797	527	171	4,820	189	374	4,257	3,105	1,028	151	54	730
Mar.....	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,316	129	682
Apr.....	578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635
May.....	2,038	482	747	555	217	4,039	359	534	3,146	3,509	194	244	58	713
June.....	1,123	5,065	719	425	270	7,603	234	280	7,089	256	1,195	3,908	47	660
July.....	726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709
Aug.....	2,130	404	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept.....	1,128	4,115	707	451	124	6,524	57	258	6,209	110	1,276	2,942	52	641
Oct.....	780	828	885	47	168	2,708	41	32	2,635	1,227	215	512	52	831
Nov.....	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec.....	1,361	2,916	823	325	153	5,576	31	266	5,279	275	347	2,649	77	712
1952—Jan....	748	3,021	826	175	383	5,153	52	147	4,953	.....	.....	.....	.....	.....

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	International finance and aid	Veterans Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Receipts	Investments	Expenditures	Receipts	Investments	Expenditures	
Fiscal year:															
1949.....	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646	
1950.....	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	1,430	3,857	
1951.....	44,633	19,958	5,613	4,431	5,238	636	972	7,786	5,631	2,685	2,790	2,165	872	771	
1951—Jan....	3,808	1,651	514	334	462	115	73	658	414	233	278	157	194	-50	
Feb.....	3,211	1,695	156	328	417	(7)	9	606	582	194	258	125	15	14	
Mar.....	4,058	2,057	580	346	454	68	2	551	280	101	259	150	27	77	
Apr.....	4,007	2,160	253	392	427	104	82	589	283	83	255	184	24	173	
May.....	4,517	2,396	163	487	424	91	1	955	928	510	266	127	-23	166	
June.....	5,969	2,495	1,557	785	383	92	(7)	655	570	346	261	433	317	-205	
July.....	4,739	2,930	232	318	433	40	67	717	293	128	264	117	-22	28	
Aug.....	5,087	3,040	222	367	419	104	41	894	919	526	291	160	-66	245	
Sept.....	5,163	2,628	580	301	365	36	496	757	421	193	243	475	323	99	
Oct.....	5,483	3,166	497	377	406	206	87	744	179	59	253	190	-58	169	
Nov.....	5,178	3,015	173	367	436	105	92	990	732	285	282	171	-38	291	
Dec.....	5,627	3,070	1,057	436	386	49	64	565	550	81	278	142	-8	145	
1952—Jan....	5,455	3,413	228	285	428	154	78	869	246	221	326	146	189	29	

<sup>1</sup> Preliminary. <sup>2</sup> Excludes items in process of collection. <sup>3</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues. <sup>4</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund. <sup>5</sup> Beginning January 1951, old-age insurance employment taxes are not reported separately. Figures for prior periods have been combined for purpose of comparison. <sup>6</sup> Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund. <sup>7</sup> Less than \$500,000.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
Dec. 31, 1950.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
Mar. 31, 1951.....	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315
Sept. 30, 1951.....	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	22,962	322
<i>Classification by agency, Sept. 30, 1951</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	426	23	353		43		( <sup>3</sup> )	6		117	1	285	23
Federal intermediate credit banks.....	848	30	742		67					787	9	52	
Production credit corporations.....	56	1			41	13		( <sup>3</sup> )	9		( <sup>3</sup> )	55	
Agricultural Marketing Act Revolving Fund.....	1							( <sup>3</sup> )					1
Federal Farm Mortgage Corp.....	35	2	32					1	1		1	34	
Rural Electrification Administration.....	1,777	33	1,692				( <sup>3</sup> )	52				1,777	
Commodity Credit Corporation.....	2,149	10	499	1,238				293	1		163	1,985	
Farmers' Home Administration <sup>4</sup> .....	595	70	456		1		( <sup>3</sup> )	67			6	589	
Federal Crop Insurance Corp.....	40	30						9			2	37	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks.....	1,041	20	747		271	( <sup>3</sup> )	( <sup>3</sup> )	3		495	247	( <sup>3</sup> )	299
Federal Savings and Loan Insurance Corp.....	201	1		( <sup>3</sup> )	195			4			4	197	
Home Owners' Loan Corp.....	2								1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
Public Housing Administration <sup>5</sup> .....	1,904	69	560	( <sup>3</sup> )		( <sup>3</sup> )	1,254	21			16	1,888	
Federal Housing Administration.....	412	37	24		277	( <sup>3</sup> )	1	71	31		197	183	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association.....	1,728	( <sup>3</sup> )	1,715				( <sup>3</sup> )	12			2	1,726	
Other.....	77	10	29					34	4		1	77	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup> .....	784	2	1	140			3	583	55			784	
Other <sup>7</sup> .....	860	12	731		1	71		1	45		69	791	
Export-Import Bank.....	2,328	1	2,312	( <sup>3</sup> )			( <sup>3</sup> )	16			47	2,282	
Federal Deposit Insurance Corp.....	1,353	1		( <sup>3</sup> )	1,338		( <sup>3</sup> )	13			90	1,263	
Tennessee Valley Authority.....	1,151	132			13			998	8		36	1,115	
All other <sup>8</sup> .....	7,900	173	4,011	124	( <sup>3</sup> )	3,385	44	164			57	7,843	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1951												June 30, 1951, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	37	742	356	503	1,693	559	1,715			( <sup>3</sup> )		6	3,896	3,675
To aid home owners.....								2		124		139	1,981	1,809
<b>To aid industry:</b>														
Railroads.....										102		2	104	105
Other.....								( <sup>3</sup> )		425		69	494	498
<b>To aid financial institutions:</b>														
Banks.....									( <sup>3</sup> )			( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Other.....									747	8			755	824
Foreign loans.....									64	2,319	3,750	6,133	6,151	6,151
Other.....								559	53		108	720	627	627
Less: Reserve for losses.....	5	( <sup>3</sup> )	2	4	2	102		1	45	7	9	178	186	186
<b>Total loans receivable (net)...</b>	<b>32</b>	<b>742</b>	<b>353</b>	<b>499</b>	<b>1,692</b>	<b>456</b>	<b>1,715</b>	<b>560</b>	<b>747</b>	<b>732</b>	<b>2,312</b>	<b>4,065</b>	<b>13,906</b>	<b>13,504</b>

<sup>1</sup> Assets are shown on a net basis, i. e., after reserve for losses.  
<sup>2</sup> Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.  
<sup>3</sup> Less than \$500,000. <sup>4</sup> Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.  
<sup>5</sup> Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.  
<sup>6</sup> Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.  
<sup>7</sup> Includes figures for Smaller War Plants Corp, which is being liquidated by the Reconstruction Finance Corp.  
<sup>8</sup> Figures for one small agency are as of Aug. 31, 1951.

NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning June 30, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

**BUSINESS INDEXES**

[The terms "adjusted" and "unadjusted" refer to adjustment of *monthly* figures for seasonal variation]

Year or month	Industrial production (physical volume)* <sup>1</sup> 1935-39=100					Construction contracts awarded (value) <sup>2</sup> 1923-25=100			Employment <sup>3</sup> 1939=100			Factory payrolls* 1939=100	Freight carloadings* 1935-39=100	Department store sales (value)* <sup>4</sup> 1947-49=100	Consumers' prices* 1935-39=100	Wholesale commodity prices 1926=100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Du- rable	Non- durable						Ad- justed	Ad- justed					
					Ad- justed	Unad- justed										
1919		72	84	62	71	63	44	79	88.6		103.7	103.9	120	27	123.8	138.6
1920		75	93	60	83	63	30	90	89.4		104.1	124.2	129	32	143.3	154.4
1921		58	53	57	66	56	44	65	79.7		79.7	80.2	110	30	127.7	97.6
1922		73	81	67	71	79	68	88	84.4		88.2	86.0	121	30	119.7	96.7
1923		88	103	72	98	84	81	86	92.9		100.9	109.1	142	34	121.9	100.6
1924		82	95	69	89	94	95	94	91.7		93.7	101.8	139	34	122.2	98.1
1925		90	107	76	92	122	124	120	94.1		97.0	107.3	146	36	125.4	103.5
1926		96	114	79	100	129	121	135	97.5		98.9	110.5	152	37	126.4	100.0
1927		95	107	83	100	129	117	139	98.0		96.7	108.5	147	37	124.0	95.4
1928		99	117	85	99	135	126	142	98.1		96.9	109.8	148	37	122.6	96.7
1929		110	132	93	107	117	87	142	102.5		103.1	117.1	152	38	122.5	95.3
1930		91	98	84	93	92	50	125	96.2		89.8	94.8	131	35	119.4	86.4
1931		75	67	79	80	63	37	84	87.1		75.8	71.8	105	32	108.7	73.0
1932		58	41	70	67	28	13	40	77.2		64.4	49.5	78	24	97.6	64.8
1933		69	54	79	76	25	11	37	77.5		71.3	53.1	82	24	92.4	65.9
1934		75	65	81	80	32	12	48	84.9		83.2	68.3	89	27	95.7	74.9
1935		87	83	90	86	37	21	50	88.5		88.7	78.6	92	29	98.1	80.0
1936		103	108	100	99	55	37	70	95.1		96.4	91.1	107	33	99.1	80.8
1937		113	122	106	112	59	41	74	101.4		105.8	108.9	111	35	102.7	86.3
1938		89	78	95	97	64	45	80	95.4		90.0	84.7	89	32	100.8	78.6
1939		109	109	109	106	72	60	81	100.0		100.0	100.0	101	35	99.4	77.1
1940		125	139	115	117	81	72	89	105.8		107.5	113.6	109	37	100.2	78.6
1941		162	201	142	125	122	89	149	119.4		132.8	164.9	130	44	105.2	87.3
1942		199	279	158	129	166	82	235	131.1		156.9	241.5	138	50	116.6	98.8
1943		239	360	176	132	68	40	92	138.8		183.3	331.1	137	56	123.7	103.1
1944		235	353	171	146	41	16	61	137.0		178.3	343.7	140	62	125.7	104.0
1945		203	274	166	137	68	26	102	132.3		157.0	293.5	135	70	128.6	105.8
1946		170	192	165	134	153	143	161	136.7		147.8	271.7	132	90	139.5	121.1
1947		187	220	172	149	157	142	169	143.2		156.2	326.9	143	98	159.6	152.1
1948		192	225	177	155	190	162	214	145.9		155.2	351.4	138	104	171.9	165.1
1949		176	202	168	135	211	192	226	142.0		141.6	325.3	116	98	170.2	155.0
1950		200	237	187	148	295	305	287	145.7		149.7	371.8	128	105	171.9	161.5
1951		220	273	194	164				153.1		159.1	432.2	134	109	185.6	180.4
1950																
February	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	98	167.9	152.8
March	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	99	168.4	152.7
April	188	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	100	168.5	152.8
May	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	100	169.3	155.9
June	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	103	170.2	157.3
July	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	122	172.0	162.9
August	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	114	173.4	166.4
September	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	108	174.6	169.5
October	216	220	261	196	166	299	294	303	149.9	157.7	160.3	415.8	137	103	175.6	169.1
November	215	215	260	195	160	306	284	323	150.2	157.7	159.2	414.6	136	103	176.4	171.7
December	218	218	268	197	157	332	297	360	150.6	158.1	159.4	426.0	140	110	178.8	175.3
1951																
January	221	216	268	201	164	333	312	350	151.2	159.7	158.9	424.0	146	125	181.5	180.1
February	221	217	271	201	158	323	311	334	152.1	161.3	161.0	430.0	129	115	183.8	183.6
March	222	219	277	199	158	304	292	314	152.8	161.4	161.0	435.0	139	105	184.5	184.0
April	223	222	279	198	164	373	283	446	153.2	161.7	160.0	433.2	136	104	184.6	183.6
May	222	223	276	198	165	361	276	430	153.6	161.3	158.6	428.4	133	104	185.4	182.9
June	221	223	274	197	165	374	289	443	153.9	161.2	159.5	434.3	131	105	185.2	181.7
July	212	214	265	187	156	303	298	306	153.9	160.0	157.3	422.8	125	105	185.5	179.4
August	217	220	267	193	165	291	292	291	153.7	158.3	159.5	429.4	133	109	185.5	178.0
September	219	223	271	193	167	275	279	271	153.4	156.9	159.8	437.8	133	107	186.6	177.6
October	218	222	273	188	174	261	265	258	153.1	156.1	158.7	434.2	135	108	187.4	178.1
November	219	220	277	188	170	291	243	331	153.4	156.1	157.7	434.1	137	112	188.6	178.3
December	218	216	280	185	164	299	238	350	153.3	156.0	157.3	443.5	133	109	189.1	177.8
1952																
January	218	213	281	185	166									110		

\* Average per working day.      \* Estimated.      † Preliminary.      ‡ Revised.  
<sup>1</sup> For indexes by groups or industries, see pp. 182-185.  
<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 189.  
<sup>3</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. Nonagricultural employment covers employees only and excludes personnel in the armed forces.  
<sup>4</sup> For indexes by Federal Reserve districts and for other department store data, see pp. 192-194.  
 Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1950	1951											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</b> .....	218	221	221	222	223	222	221	212	217	219	218	219	218
<b>Manufactures—Total</b> .....	229	231	232	234	234	233	231	222	226	228	226	228	227
<b>Durable Manufactures</b> .....	268	268	271	277	279	276	274	265	267	271	273	277	280
<b>Iron and Steel</b> <sup>1</sup> .....	253	255	252	263	264	263	261	253	254	258	261	261	263
Pig iron .....	216	224	217	228	231	234	235	230	230	231	235	232	227
Steel .....	280	288	281	298	301	301	296	293	291	298	304	307	304
Open hearth .....	207	212	206	217	218	217	213	215	208	213	217	216	219
Electric .....	802	827	815	879	891	897	884	850	881	902	921	954	911
<b>Machinery</b> .....	321	322	328	335	337	336	338	328	328	336	341	347	356
<b>Transportation Equipment</b> .....	292	285	304	314	311	310	307	293	305	311	309	314	315
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	260	246	262	265	255	248	238	216	223	226	221	219	214
<b>Nonferrous Metals and Products</b> .....	227	224	217	209	211	206	205	199	197	196	201	209	210
Smelting and refining .....	218	219	222	225	227	227	226	226	213	214	230	235	235
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating .....	230	226	215	202	204	197	197	188	191	190	190	198	199
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	173	171	169	169	170	163	153	141	146	146	149	157	157
Lumber .....	162	162	156	156	162	158	147	131	137	135	138	149	146
Furniture .....	195	190	193	195	185	173	164	160	165	167	170	173	178
<b>Stone, Clay, and Glass Products</b> .....	235	236	237	243	247	236	239	237	228	228	220	212	219
Glass products .....	247	240	243	251	270	242	250	260	234	232	214	199	209
Glass containers .....	265	257	261	269	292	257	269	285	249	246	222	204	216
Cement .....	232	238	245	252	243	231	235	226	222	219	217	219	242
Clay products .....	173	191	186	189	189	184	184	177	176	173	172	172	170
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	197	201	201	199	198	198	197	187	193	193	188	188	185
<b>Textiles and Products</b> .....	194	194	194	188	185	190	185	160	170	163	154	157	154
Textile fabrics .....	173	174	176	171	165	169	164	138	150	145	139	142	142
Cotton consumption .....	158	163	174	175	153	164	157	123	145	142	140	144	136
Rayon deliveries .....	397	392	390	374	380	377	378	379	360	334	293	289	282
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	160	156	144	133	146	144	137	100	115	114	114	121	121
Carpet wool consumption .....	201	180	181	169	131	101	87	27	58	63	86	94	94
Apparel wool consumption .....	140	151	140	128	158	163	153	117	132	132	119	122	122
Wool and worsted yarn .....	141	142	133	123	140	141	135	105	117	117	114	120	120
Woolen yarn .....	121	121	119	111	116	120	119	92	108	108	108	116	116
Worsted yarn .....	169	173	152	140	174	171	157	123	130	129	123	126	126
Woolen and worsted cloth .....	169	163	143	130	159	163	159	124	135	132	126	133	133
<b>Leather and Products</b> .....	108	115	122	118	106	97	99	85	99	100	91	89	89
Leather tanning .....	106	107	112	105	97	88	89	75	81	84	80	78	78
Cattle hide leathers .....	120	120	126	119	110	104	109	91	99	104	96	94	94
Calf and kip leathers .....	84	77	88	80	78	56	51	42	44	51	51	51	51
Goat and kid leathers .....	88	94	96	93	87	80	73	58	65	56	53	53	53
Sheep and lamb leathers .....	87	98	92	83	69	55	50	54	56	64	67	69	69
Shoes .....	109	121	128	127	112	103	106	92	110	111	98	97	97
<b>Manufactured Food Products</b> .....	165	168	166	167	168	167	165	164	166	167	163	158	155
Wheat flour .....	116	128	119	110	108	109	103	107	108	107	109	115	107
Cane sugar meltings <sup>2</sup> .....													
Manufactured dairy products .....	141	142	142	146	147	148	150	150	148	143	140	137	136
Butter .....	70	73	71	72	74	72	75	77	77	72	71	64	62
Cheese .....	167	170	169	176	177	174	183	180	173	165	163	158	161
Canned and dried milk .....	131	131	135	152	156	164	168	169	160	138	126	118	119
Ice cream <sup>2</sup> .....													

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.      <sup>c</sup> Corrected.  
<sup>1</sup> Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.  
<sup>2</sup> Series included in total and group indexes but not available for publication separately.  
<sup>3</sup> Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued**  
(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1950	1951											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	171	162	148	159	163	149	145	152	162	168	157	168	163
Pork and lard.....	202	188	171	194	208	181	188	187	207	221	198	205	200
Beef.....	155	152	141	139	134	134	110	126	128	126	124	143	141
Veal.....	104	93	88	82	79	79	95	107	110	99	109	106	84
Lamb and mutton.....	77	80	66	62	59	52	66	70	65	64	74	75	69
Other manufactured foods.....	172	176	176	177	177	176	175	173	174	*176	172	164	*162
Processed fruits and vegetables.....	142	161	158	176	169	166	160	147	139	*152	*163	121	*112
Confectionery.....	147	148	138	127	128	132	130	127	140	136	127	.....	.....
Other food products.....	184	185	188	186	187	186	186	188	188	189	182	182	*181
<i>Alcoholic Beverages..</i>													
Malt liquor.....	168	185	166	169	161	157	155	163	165	164	154	180	178
Whiskey.....	157	155	135	150	118	117	104	78	51	70	76	86	85
Other distilled spirits.....	463	716	658	677	706	560	604	474	492	335	265	262	253
Rectified liquors.....	340	439	408	240	148	174	174	197	223	332	358	292	225
<i>Tobacco Products..</i>													
Cigars.....	89	101	107	100	104	105	115	98	114	123	127	129	87
Cigarettes.....	215	248	249	238	248	239	233	225	252	239	259	262	204
Other tobacco products.....	56	70	69	62	66	64	66	57	73	70	44	84	60
<i>Paper and Paper Products..</i>													
Paper and pulp.....	189	192	197	198	204	200	198	183	189	192	191	*187	182
Pulp.....	218	220	228	229	241	233	235	230	228	234	235	235	223
Groundwood pulp.....	125	117	119	116	116	115	123	137	132	137	130	112	116
Soda pulp.....	92	94	98	94	100	99	88	78	93	99	97	95	94
Sulphate and sulphite pulp <sup>2</sup> .....	251	256	265	269	284	274	275	269	265	271	273	278	261
Paper.....	184	188	193	193	198	195	193	176	183	185	185	*180	176
Paperboard.....	229	247	245	248	253	256	247	217	224	216	213	*205	191
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	188	181	192	189	194	186	180	167	185	192	190	188	191
Tissue and absorbent paper.....	202	206	205	208	224	207	204	204	196	200	210	179	181
Wrapping paper.....	165	159	172	171	172	170	177	165	168	180	180	184	182
Newsprint.....	117	*118	120	119	119	121	129	*129	*130	*129	*127	*124	128
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing....</i>													
Newsprint consumption.....	175	170	177	176	183	176	171	166	174	179	177	175	174
Printing paper (same as shown under Paper).....	162	159	162	162	171	166	163	166	164	167	165	163	158
<i>Petroleum and Coal Products..</i>													
Petroleum refining <sup>2</sup> .....	263	272	269	269	255	263	263	262	265	266	*269	275	*279
Gasoline.....	197	202	198	199	193	207	212	211	213	214	212	214	*216
Fuel oil.....	225	238	238	227	204	210	215	213	209	213	214	226	*233
Lubricating oil.....	188	192	179	190	189	193	194	195	200	187	200	196	.....
Kerosene.....	208	237	230	230	221	201	205	209	208	216	214	230	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	182	187	183	184	185	186	187	183	187	185	185	184	.....
By-product coke.....	174	177	174	176	178	178	179	178	179	178	178	176	.....
Beehive coke.....	457	522	487	475	433	456	476	388	457	411	452	460	456
<i>Chemical Products..</i>													
Paints.....	160	163	168	166	164	160	161	167	165	*158	*155	157	*157
Rayon.....	385	387	384	374	377	378	385	392	393	393	367	352	*331
Industrial chemicals.....	504	506	510	524	532	538	548	554	557	558	552	554	*560
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products..</i>													
.....	251	244	235	239	238	247	251	243	243	245	238	244	*243
<i>Minerals—Total...</i>													
.....	187	164	158	158	164	165	165	156	165	167	174	170	*164
<i>Fuels..</i>													
Coal.....	163	169	163	163	167	168	169	160	171	172	179	178	*172
Bituminous coal.....	130	140	118	111	120	118	123	97	123	125	138	141	*125
Anthracite.....	143	151	125	127	133	126	133	105	134	137	147	152	135
Anthracite.....	80	96	89	48	64	83	86	66	77	79	104	99	84
Crude petroleum.....	178	184	185	189	191	192	191	192	194	195	199	196	*195
<i>Metals.....</i>													
Metals other than gold and silver.....	126	130	131	127	140	151	145	132	134	137	*143	122	*122
Iron ore.....	173	180	181	176	199	216	209	187	194	200	211	174	*174
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	57	57	55	56	54	56	52	52	49	49	47	.....	.....
Silver.....	77	78	80	77	77	76	73	67	58	58	62	.....	.....

For other footnotes see preceding page.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Board of Governors, 1935-39 average = 100]

Industry	1950	1951											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</b> .....	216	216	217	219	222	223	223	214	220	223	222	220	p216
<b>Manufactures — Total</b> .....	227	226	228	231	232	233	232	223	229	233	230	229	p226
<b>Durable Manufactures</b> .....	266	264	268	275	278	277	276	266	269	r273	275	277	p278
<b>Iron and Steel</b> <sup>1</sup> .....	253	255	252	263	264	263	261	253	254	258	261	261	263
Pig Iron.....	216	224	217	228	231	234	235	230	230	231	235	232	227
Steel.....	280	288	281	298	301	301	296	293	291	298	304	307	304
Open hearth.....	207	212	206	217	218	217	213	215	208	213	217	216	219
Electric.....	802	827	815	879	891	897	884	850	881	902	921	954	911
<b>Machinery</b> .....	321	322	328	335	337	336	338	328	328	336	341	347	p356
<b>Transportation Equipment</b> .....	292	285	304	314	311	310	307	293	305	r311	r309	314	p315
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	260	246	262	265	255	248	238	216	223	r226	r221	219	p214
<b>Nonferrous Metals and Products</b> .....	227	224	217	209	211	206	205	199	197	197	201	209	p210
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	219	220	222	225	227	227	225	225	213	214	230	236	p235
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	230	226	215	202	204	197	197	188	191	190	190	198	p199
<b>Lumber and Products</b> .....	158	153	154	160	169	168	164	151	158	158	158	155	p143
Lumber.....	140	134	134	141	161	165	163	146	154	153	151	146	p126
Furniture.....	195	190	193	195	185	173	164	160	165	167	170	173	p178
<b>Stone, Clay, and Glass Products</b> .....	227	223	221	232	243	242	241	239	238	237	231	218	p212
Glass products.....	233	236	237	251	270	255	248	251	241	r236	r219	201	p197
Glass containers.....	246	251	253	269	292	275	266	273	259	251	228	206	201
Cement.....	211	193	186	207	231	242	251	248	251	254	252	237	219
Clay products.....	178	178	176	180	183	184	184	179	182	180	r182	178	p175
Other stone and clay products <sup>3</sup> .....													
<b>Nondurable Manufactures</b> .....	196	196	196	194	195	197	197	188	197	r200	193	190	p185
<b>Textiles and Products</b> .....	194	194	194	188	185	190	185	160	170	163	r154	157	p154
Textile fabrics.....	173	174	176	171	165	169	164	138	150	145	139	142	.....
Cotton consumption.....	158	163	174	175	153	164	157	123	145	142	140	144	136
Rayon deliveries.....	397	392	390	374	380	377	378	379	360	334	293	r289	282
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles.....	160	156	144	133	146	144	137	100	115	114	114	121	.....
Carpet wool consumption.....	201	180	181	169	131	101	87	27	58	63	r86	94	.....
Apparel wool consumption.....	140	151	140	128	158	163	153	117	132	132	r119	122	.....
Woolen and worsted yarn.....	141	142	133	123	140	141	135	105	117	117	114	120	.....
Woolen yarn.....	121	121	119	111	116	120	119	92	108	108	108	116	.....
Worsted yarn.....	169	173	152	140	174	171	157	123	130	129	r123	126	.....
Woolen and worsted cloth.....	169	163	143	130	159	163	159	124	135	132	r126	133	.....
<b>Leather and Products</b> .....	107	116	125	118	106	97	98	83	98	100	91	91	.....
Leather tanning.....	106	108	120	104	97	88	86	71	80	83	80	81	.....
Cattle hide leathers.....	120	123	136	119	110	104	105	86	96	102	97	98	.....
Calf and kip leathers.....	82	76	93	79	75	54	52	42	47	50	52	52	.....
Goat and kid leathers.....	89	94	100	92	89	78	74	57	63	57	53	52	.....
Sheep and lamb leathers.....	83	91	101	80	68	59	50	50	58	62	67	73	.....
Shoes.....	109	121	128	127	112	103	106	92	110	111	98	97	.....
<b>Manufactured Food Products</b> .....	161	155	149	149	152	159	165	176	189	r192	176	162	p153
Wheat flour.....	115	128	120	107	103	104	99	106	107	117	115	116	p106
Cane sugar meltings <sup>2</sup> .....													
Manufactured dairy products.....	90	90	101	120	153	196	221	221	215	169	128	98	95
Butter.....	55	61	63	65	75	93	104	94	85	69	61	49	49
Cheese.....	121	126	139	158	184	233	259	221	194	169	146	110	116
Canned and dried milk.....	101	106	121	149	176	228	232	196	164	127	102	85	92
Ice cream.....													

p Preliminary. r Revised. c Corrected.

<sup>1</sup> Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

<sup>3</sup> Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.



**INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued**  
(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1950	1951											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Manufactured Food Products—Continued</b>													
Meat packing .....	203	193	142	147	150	149	144	141	139	149	156	188	195
Pork and lard .....	267	247	168	180	189	181	188	165	159	174	186	240	264
Beef .....	155	155	129	127	126	134	107	127	130	136	135	148	141
Veal .....	98	86	77	77	78	82	95	107	108	109	124	114	79
Lamb and mutton .....	75	85	67	60	57	53	62	67	64	69	77	75	68
Other manufactured foods .....	169	162	159	156	157	159	165	181	200	*209	192	172	#160
Processed fruits and vegetables .....	111	105	100	97	103	108	123	191	263	*297	*211	111	88
Confectionery .....	148	152	139	118	106	102	96	104	151	175	167	.....	.....
Other food products .....	188	178	178	178	180	182	188	191	192	*193	191	191	#184
<b>Alcoholic Beverages .....</b>													
Malt liquor .....	134	151	149	157	169	179	195	204	188	166	143	139	142
Whiskey .....	157	155	135	150	118	117	104	78	51	70	76	86	85
Other distilled spirits .....	509	466	394	440	424	336	374	275	266	459	686	549	278
Rectified liquors .....	340	439	408	240	148	174	174	197	223	332	358	292	225
<b>Tobacco Products .....</b>	<b>142</b>	<b>177</b>	<b>170</b>	<b>161</b>	<b>167</b>	<b>172</b>	<b>178</b>	<b>167</b>	<b>190</b>	<b>188</b>	<b>191</b>	<b>198</b>	<b>137</b>
Cigars .....	89	101	107	100	104	105	115	98	114	123	127	129	87
Cigarettes .....	198	248	234	222	231	239	245	236	265	256	269	267	188
Other tobacco products .....	50	69	67	62	66	65	67	57	71	75	47	86	53
<b>Paper and Paper Products .....</b>													
Paper and pulp .....	188	192	198	198	205	201	199	182	*189	191	191	*187	181
Pulp .....	218	221	228	231	243	234	235	228	226	232	233	236	223
Groundwood pulp .....	126	121	124	124	128	124	124	122	116	122	121	119	117
Soda pulp .....	92	94	98	94	100	99	88	78	93	99	97	95	94
Sulphate and sulphite pulp <sup>1</sup> .....	251	256	265	269	284	274	275	269	265	271	273	278	261
Paper .....	184	188	194	193	199	195	193	175	183	185	185	*180	175
Paperboard .....	229	247	245	248	253	256	247	217	224	216	213	*205	191
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper .....	188	181	192	189	194	186	180	167	185	192	190	188	191
Tissue and absorbent paper .....	196	204	214	208	226	207	208	196	196	200	212	179	176
Wrapping paper .....	165	159	172	171	172	170	177	165	168	180	180	184	182
Newsprint .....	114	*118	120	119	*122	122	129	*126	*128	*129	*127	*124	125
Paperboard containers (same as Paperboard) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing .....</b>													
Newsprint consumption .....	179	164	176	179	188	179	170	155	166	180	181	183	178
Printing paper (same as shown under Paper) .....	170	148	159	169	181	172	161	143	147	168	173	178	166
<b>Petroleum and Coal Products .....</b>													
Petroleum refining <sup>3</sup> .....	263	272	269	269	255	263	263	262	265	266	*269	275	#279
Gasoline .....	197	202	198	199	193	207	212	211	213	214	212	214	#216
Fuel oil .....	225	238	238	227	204	210	215	213	209	213	214	226	#233
Lubricating oil .....	187	186	177	188	197	201	194	193	198	187	200	196	.....
Kerosene .....	214	241	241	235	226	203	193	194	199	214	214	237	.....
Other petroleum products <sup>4</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke .....	182	187	183	184	185	186	187	183	187	185	185	184	.....
By-product coke .....	174	177	174	176	178	178	179	178	179	178	178	176	.....
Beehive coke .....	457	522	487	475	433	456	476	388	457	411	452	460	456
<b>Chemical Products .....</b>													
Paints .....	160	160	166	165	165	165	165	165	163	157	*155	155	#157
Rayon .....	385	387	384	374	377	378	385	392	393	393	367	352	#331
Industrial chemicals .....	504	506	510	524	532	538	548	554	557	558	552	554	#560
Other chemical products <sup>5</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products .....</b>													
.....	251	244	235	239	238	247	251	243	243	245	238	244	#243
<b>Minerals—Total .....</b>													
.....	153	159	153	153	162	168	169	161	170	171	176	169	#160
<b>Fuels .....</b>													
Coal .....	163	169	163	163	167	168	169	160	171	172	179	178	#172
Bituminous coal .....	130	140	118	111	120	118	123	97	123	125	138	141	#125
Anthracite .....	143	151	125	127	133	126	133	105	134	137	147	152	135
Crude petroleum .....	80	96	89	48	64	83	86	66	77	79	104	99	84
.....	178	184	185	189	191	192	191	192	194	195	199	196	#195
<b>Metals .....</b>													
Metals other than gold and silver .....	93	94	94	92	129	166	171	166	167	166	*162	115	#89
Iron ore .....	115	118	121	118	184	248	256	247	250	246	240	159	#117
(Copper; Lead; Zinc) <sup>6</sup> .....	86	97	93	89	231	365	392	384	403	388	354	185	#97
Gold .....	59	55	50	49	48	49	48	50	54	56	55	.....	.....
Silver .....	77	78	81	80	78	76	70	66	57	59	62	.....	.....

For other footnotes see preceding page.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1947-49 average = 100]

Product group	1950	1951											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	#Dec.
<b>Total</b> .....	163	146	157	160	138	129	125	100	101	107	103	104	95
<b>Passenger automobiles</b> .....	170	138	156	169	144	140	140	111	112	115	108	104	90
<b>Household goods, total</b> .....	156	156	158	151	131	117	108	88	89	98	98	103	100
Carpets .....	115	114	115	102	101	82	70	47	55	56	60	60	.....
Furniture .....	121	118	119	119	116	109	102	102	97	97	98	100	105
Major appliances .....	141	132	138	139	125	115	111	78	86	96	88	93	92
Radios and television .....	273	297	294	262	186	153	133	98	95	123	135	149	122

\* Preliminary.

NOTE.—For description and back series see BULLETIN for October 1951, pp. 1235-1240. Unadjusted indexes for these series and individual series for major appliances and radios and television may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

FACTORY EMPLOYMENT, BY INDUSTRIES

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

Industry group or industry	1950	1951											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	12,953	13,083	13,214	13,218	13,249	13,211	13,204	13,106	12,967	12,855	12,789	12,787	12,779
<b>Durable goods</b> .....	7,193	7,249	7,352	7,395	7,449	7,449	7,440	7,352	7,303	7,265	7,245	7,281	7,270
Primary metal industries .....	1,131	1,143	1,147	1,153	1,161	1,174	1,178	1,173	1,171	1,162	1,151	1,155	1,156
Fabricated metal products .....	839	839	844	850	855	859	852	834	829	810	805	800	796
Machinery except electrical .....	1,157	1,192	1,209	1,219	1,233	1,236	1,246	1,247	1,221	1,225	1,248	1,261	1,256
Electrical machinery .....	710	704	709	717	718	714	708	705	714	711	708	713	714
Transportation equipment .....	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,187	1,198	1,211	1,199	1,236	1,242
Lumber and wood products .....	758	754	755	733	763	764	765	748	736	730	728	714	704
Furniture and fixtures .....	320	316	318	323	319	309	295	296	289	284	283	287	287
Stone, clay, and glass products .....	469	478	475	479	483	484	485	485	482	480	478	470	461
Instruments and related products .....	209	210	214	216	220	222	223	229	226	226	228	229	230
Misc. manufacturing industries .....	416	413	421	423	424	422	417	410	396	382	370	366	374
Ordnance and accessories .....	24	25	27	29	30	32	34	38	41	44	47	50	50
<b>Nondurable goods</b> .....	5,760	5,834	5,862	5,823	5,800	5,762	5,764	5,754	5,664	5,590	5,544	5,506	5,509
Textile-mill products .....	1,239	1,245	1,250	1,211	1,214	1,212	1,205	1,203	1,170	1,147	1,133	1,122	1,123
Apparel and other finished textiles .....	1,048	1,070	1,083	1,074	1,063	1,045	1,047	1,053	1,032	1,007	985	993	1,016
Leather and leather products .....	361	364	367	362	357	345	351	341	336	321	317	318	328
Food and kindred products .....	1,173	1,211	1,212	1,213	1,191	1,184	1,177	1,170	1,154	1,148	1,157	1,132	1,110
Tobacco manufactures .....	81	80	81	81	82	80	80	80	81	82	82	79	81
Paper and allied products .....	424	421	421	422	427	426	428	427	421	418	412	407	404
Printing, publishing and allied industries .....	510	510	510	515	513	513	512	512	514	515	513	514	511
Chemicals and allied products .....	514	521	524	531	538	539	544	548	542	540	534	531	527
Products of petroleum and coal .....	192	192	193	195	196	195	197	196	194	194	198	197	197
Rubber products .....	218	220	221	219	219	223	223	224	220	218	213	213	212
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	13,056	13,018	13,186	13,189	13,108	12,993	13,064	12,885	13,069	13,087	12,997	12,915	12,889
<b>Durable goods</b> .....	7,254	7,256	7,371	7,428	7,445	7,406	7,409	7,226	7,261	7,279	7,293	7,331	7,330
<b>Primary Metal Industries</b> .....	1,142	1,149	1,153	1,159	1,161	1,162	1,172	1,155	1,165	1,162	1,157	1,161	1,168
Blast furnaces, steel works and rolling mills .....	556	559	559	561	562	565	572	572	575	573	570	572	.....
Fabricated Metal Products .....	852	847	852	858	859	850	843	813	817	810	809	804	808
Machinery except Electrical .....	1,163	1,192	1,215	1,231	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,262
Metalworking machinery .....	204	211	218	223	227	228	233	232	225	231	234	242	.....
Electrical Machinery .....	724	711	716	724	718	707	704	684	696	707	715	724	728
Electrical apparatus (generating, etc.) .....	257	256	258	262	266	270	275	271	272	273	272	274	.....
Communication equipment .....	278	268	270	273	262	247	241	230	239	247	257	266	.....
Transportation Equipment .....	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,187	1,198	1,211	1,199	1,236	1,242
Motor vehicles and equipment .....	767	767	791	793	774	752	738	684	675	679	661	657	.....
Aircraft and parts .....	252	264	288	299	309	318	333	347	357	360	363	397	.....
Lumber and Wood Products .....	754	739	736	722	752	764	773	748	754	745	739	721	700
Sawmills and planing mills .....	440	429	428	426	443	449	456	443	449	443	440	429	.....
Furniture and Fixtures .....	326	321	324	326	317	301	286	284	285	285	289	294	293
Household furniture .....	238	234	235	236	227	211	197	196	195	196	201	206	.....
Stone, Clay, and Glass Products .....	474	473	473	479	483	484	485	478	484	482	480	472	466
Instruments and Related Products .....	211	211	215	218	221	222	223	221	224	226	229	230	232
Misc. Manufacturing Industries .....	424	413	427	429	422	409	400	383	388	388	387	384	381
Ordnance and Accessories .....	24	25	27	29	30	32	34	38	41	44	47	50	50

For footnotes see following page.

**FACTORY EMPLOYMENT, BY INDUSTRIES—Continued**

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

Industry group or industry	1950	1951											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Nondurable goods</b> . . . . .	<b>5,802</b>	<b>5,762</b>	<b>5,815</b>	<b>5,761</b>	<b>5,663</b>	<b>5,587</b>	<b>5,655</b>	<b>5,659</b>	<b>5,808</b>	<b>*5,808</b>	<b>*5,704</b>	<b>5,584</b>	<b>5,559</b>
<i>Textile-mill Products</i> . . . . .	<i>1,258</i>	<i>1,257</i>	<i>1,269</i>	<i>1,223</i>	<i>1,214</i>	<i>1,206</i>	<i>1,205</i>	<i>1,167</i>	<i>1,152</i>	<i>1,136</i>	<i>*1,133</i>	<i>1,133</i>	<i>1,140</i>
Broad-woven fabric mills . . . . .	604	602	604	564	567	574	588	574	561	551	*546	544	.....
Knitting mills . . . . .	234	232	236	236	230	222	216	210	212	*205	*209	210	.....
<i>Apparel and Other Finished Textiles</i> . . . . .	<i>1,064</i>	<i>1,070</i>	<i>1,115</i>	<i>1,106</i>	<i>1,047</i>	<i>998</i>	<i>1,000</i>	<i>990</i>	<i>1,047</i>	<i>*1,037</i>	<i>*1,019</i>	<i>1,003</i>	<i>1,031</i>
Men's and boys' furnishings	251	251	259	263	261	253	245	233	238	239	*237	232	.....
Women's and misses' outerwear . . . . .	296	303	317	305	267	249	255	271	295	284	269	273	.....
<i>Leather and Leather Products</i> . . . . .	<i>359</i>	<i>364</i>	<i>374</i>	<i>371</i>	<i>353</i>	<i>331</i>	<i>344</i>	<i>336</i>	<i>343</i>	<i>327</i>	<i>320</i>	<i>316</i>	<i>326</i>
Footwear (except rubber) . . . . .	229	234	239	237	225	210	222	215	221	208	201	197	.....
<i>Food and Kindred Products</i> . . . . .	<i>1,155</i>	<i>1,120</i>	<i>1,099</i>	<i>1,096</i>	<i>1,085</i>	<i>1,099</i>	<i>1,146</i>	<i>1,225</i>	<i>1,307</i>	<i>*1,330</i>	<i>*1,253</i>	<i>1,160</i>	<i>1,102</i>
Meat products . . . . .	254	251	238	233	229	229	233	236	233	235	*236	247	.....
Canning and preserving . . . . .	143	132	127	125	128	137	154	226	305	*330	*238	144	.....
Bakery products . . . . .	190	188	188	190	190	190	192	192	192	193	*195	192	.....
<i>Tobacco Manufactures</i> . . . . .	<i>83</i>	<i>80</i>	<i>80</i>	<i>78</i>	<i>76</i>	<i>74</i>	<i>76</i>	<i>75</i>	<i>84</i>	<i>89</i>	<i>89</i>	<i>85</i>	<i>83</i>
<i>Paper and Allied Products</i> . . . . .	<i>428</i>	<i>423</i>	<i>423</i>	<i>424</i>	<i>427</i>	<i>424</i>	<i>426</i>	<i>418</i>	<i>419</i>	<i>*416</i>	<i>*414</i>	<i>411</i>	<i>408</i>
Pulp, paper and paperboard mills . . . . .	212	209	209	209	212	213	215	214	215	*214	*212	212	.....
<i>Printing, Publishing and Allied Industries</i> . . . . .	<i>518</i>	<i>510</i>	<i>510</i>	<i>512</i>	<i>510</i>	<i>510</i>	<i>512</i>	<i>507</i>	<i>509</i>	<i>515</i>	<i>518</i>	<i>519</i>	<i>519</i>
Newspapers . . . . .	152	149	150	150	151	152	152	151	151	153	153	153	.....
Commercial printing . . . . .	171	170	170	170	168	168	169	167	166	167	169	170	.....
<i>Chemicals and Allied Products</i> . . . . .	<i>524</i>	<i>526</i>	<i>532</i>	<i>539</i>	<i>538</i>	<i>531</i>	<i>528</i>	<i>526</i>	<i>531</i>	<i>543</i>	<i>545</i>	<i>542</i>	<i>538</i>
Industrial organic chemicals . . . . .	162	163	163	167	168	170	172	172	174	175	174	173	.....
<i>Products of Petroleum and Coal</i> . . . . .	<i>191</i>	<i>190</i>	<i>191</i>	<i>192</i>	<i>194</i>	<i>194</i>	<i>198</i>	<i>198</i>	<i>198</i>	<i>197</i>	<i>198</i>	<i>198</i>	<i>196</i>
Petroleum refining . . . . .	147	147	148	149	150	151	154	154	154	154	154	154	.....
<i>Rubber Products</i> . . . . .	<i>222</i>	<i>222</i>	<i>222</i>	<i>220</i>	<i>219</i>	<i>220</i>	<i>220</i>	<i>217</i>	<i>218</i>	<i>218</i>	<i>215</i>	<i>217</i>	<i>216</i>

\* Revised.  
 NOTE.—Factory employment covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for December 1951 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

**HOURS AND EARNINGS OF FACTORY EMPLOYEES**

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1950	1951			1950	1951			1950	1951		
		Dec.	Oct.	Nov.		Dec.	Dec.	Oct.		Nov.	Dec.	Dec.
<b>Manufacturing—Total</b> . . . . .	<b>63.88</b>	<b>*65.41</b>	<b>65.81</b>	<b>67.36</b>	<b>41.4</b>	<b>40.5</b>	<b>*40.5</b>	<b>41.2</b>	<b>1.543</b>	<b>*1.615</b>	<b>1.625</b>	<b>1.635</b>
<b>Durable goods</b> . . . . .	<b>68.32</b>	<b>*71.14</b>	<b>71.01</b>	<b>72.58</b>	<b>42.2</b>	<b>41.7</b>	<b>*41.5</b>	<b>42.1</b>	<b>1.619</b>	<b>*1.706</b>	<b>1.711</b>	<b>1.724</b>
Primary metal industries . . . . .	74.36	*75.41	75.57	77.78	42.3	41.5	*41.5	42.0	1.758	*1.817	1.821	1.852
Fabricated metal products . . . . .	68.26	*70.43	70.18	71.95	42.4	41.7	*41.5	42.4	1.610	*1.689	1.691	1.697
Machinery except electrical . . . . .	74.20	*77.90	77.49	79.81	43.7	43.4	*43.1	43.9	1.698	*1.795	1.798	1.818
Electrical machinery . . . . .	65.15	*68.27	68.76	70.68	41.9	41.4	*41.6	42.3	1.555	*1.649	1.653	1.671
Transportation equipment . . . . .	75.18	*76.95	76.96	78.39	41.4	40.8	*40.7	41.3	1.816	*1.886	1.891	1.898
Lumber and wood products . . . . .	57.59	*62.17	60.64	59.32	41.4	41.2	*40.4	40.6	1.391	*1.509	1.501	1.461
Furniture and fixtures . . . . .	56.77	*58.66	58.92	61.23	42.3	41.4	*41.2	42.4	1.342	*1.417	1.430	1.444
Stone, clay, and glass products . . . . .	63.60	*66.00	64.95	65.38	42.2	41.8	*40.9	41.2	1.507	*1.579	1.588	1.587
Instruments and related products . . . . .	66.75	*70.22	70.68	72.03	42.6	42.3	*42.4	42.8	1.567	*1.660	1.667	1.683
Miscellaneous manufacturing industries . . . . .	57.50	*57.96	58.44	61.26	41.7	40.5	*40.5	41.7	1.379	*1.431	1.443	1.469
Ordnance and accessories . . . . .	68.34	*75.16	74.91	75.56	42.5	43.8	*43.4	43.7	1.608	*1.716	1.726	1.729
<b>Nondurable goods</b> . . . . .	<b>58.44</b>	<b>*58.00</b>	<b>59.04</b>	<b>60.44</b>	<b>40.5</b>	<b>38.9</b>	<b>*39.2</b>	<b>40.0</b>	<b>1.443</b>	<b>*1.491</b>	<b>1.506</b>	<b>1.511</b>
Textile-mill products . . . . .	53.57	*49.29	50.46	52.76	40.8	37.2	*37.8	39.4	1.313	1.325	1.335	1.339
Apparel and other finished products . . . . .	45.88	*43.57	44.96	46.37	36.5	34.5	*35.4	36.2	1.257	1.263	1.270	1.281
Leather and leather products . . . . .	47.26	*45.42	45.92	49.32	38.3	35.4	*35.6	38.2	1.234	1.283	1.290	1.291
Food and kindred products . . . . .	59.85	*61.78	63.08	63.75	42.3	42.0	*42.0	42.3	1.415	*1.471	1.502	1.507
Tobacco manufactures . . . . .	43.72	*45.26	46.18	46.10	38.9	39.6	*39.3	39.2	1.124	*1.143	1.175	1.176
Paper and allied products . . . . .	66.44	*66.07	66.19	67.46	44.5	42.9	*42.7	43.3	1.493	1.540	1.550	1.558
Printing, publishing and allied products . . . . .	76.42	*76.35	76.85	79.36	39.8	38.6	*38.6	39.5	1.920	*1.978	1.991	2.009
Chemicals and allied products . . . . .	66.43	*68.26	68.80	69.84	42.1	41.8	*41.8	42.1	1.578	*1.633	1.646	1.659
Products of petroleum and coal . . . . .	78.32	*81.40	80.60	82.62	41.2	40.8	*40.4	41.0	1.901	*1.995	1.995	2.015
Rubber products . . . . .	68.76	*68.00	69.51	70.40	41.6	40.0	*40.6	40.6	1.653	*1.700	1.712	1.734

\* Revised.  
 NOTE.—Data are for production and related workers. Figures for December 1951 are preliminary. Back data are available from the Bureau of Labor Statistics.

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,380	15,927	919	2,567	4,143	9,795	1,883	4,758	6,386
SEASONALLY ADJUSTED									
1950—December.....	45,605	15,692	938	2,452	4,125	9,692	1,846	4,741	6,119
1951—January.....	45,804	15,852	939	2,507	4,107	9,722	1,840	4,737	6,100
February.....	46,078	16,009	939	2,503	4,117	9,769	1,848	4,728	6,165
March.....	46,266	16,058	930	2,556	4,147	9,762	1,854	4,729	6,230
April.....	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May.....	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August.....	*46,555	*15,893	914	2,601	4,143	9,822	1,895	4,791	6,496
September.....	*46,465	*15,801	*912	*2,587	4,157	*9,791	*1,908	*4,783	6,526
October.....	*46,382	*15,731	*913	*2,625	*4,175	*9,755	*1,920	*4,746	6,517
November.....	46,455	15,771	918	2,571	4,170	9,797	1,926	4,758	6,544
December.....	46,434	15,769	915	2,553	4,147	9,835	1,936	4,745	6,534
UNADJUSTED									
1950—December.....	46,595	15,789	937	2,403	4,125	10,443	1,828	4,694	6,376
1951—January.....	45,246	15,784	932	2,281	4,072	9,592	1,831	4,666	6,088
February.....	45,390	15,978	930	2,228	4,082	9,554	1,839	4,657	6,122
March.....	45,850	16,022	924	2,326	4,112	9,713	1,854	4,682	6,217
April.....	45,998	15,955	911	2,471	4,132	9,627	1,865	4,745	6,292
May.....	46,226	15,853	915	2,598	4,137	9,683	1,874	4,789	6,377
June.....	46,567	15,956	927	2,686	4,161	9,732	1,893	4,835	6,377
July.....	46,432	15,813	906	2,754	4,176	9,667	1,908	4,852	6,356
August.....	46,724	16,008	922	2,809	4,190	9,641	1,914	4,839	6,401
September.....	*46,956	*16,039	*917	*2,768	4,178	*9,781	*1,898	*4,831	6,544
October.....	*46,868	*15,948	*915	*2,756	*4,168	*9,878	*1,901	*4,770	6,532
November.....	46,822	15,899	919	2,622	4,166	10,078	1,907	4,734	6,497
December.....	47,482	15,874	915	2,502	4,147	10,598	1,917	4,698	6,831

\* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. December 1951 figures and 1951 annual averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total civilian non-institutional population <sup>1</sup>	Civilian labor force					Not in the labor force
		Total	Employed <sup>2</sup>		Unemployed		
			Total	In nonagricultural industries		In agriculture	
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1950—December.....							
1951—January.....	109,170	61,514	59,010	52,993	6,018	2,503	47,658
February.....	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March.....	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April.....	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May.....	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June.....	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July.....	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November.....	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December.....	109,200	62,688	61,014	54,636	6,378	1,674	46,512

<sup>1</sup> The number of persons in the armed forces, previously included in the total noninstitutional population and total labor force items, is no longer available for reasons of security.

<sup>2</sup> Includes self-employed, unpaid family, and domestic service workers.

NOTE.—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January	730.9	1,043.2	343.5	420.9	37.7	128.4	60.6	121.1	63.5	84.6	73.5	126.8	152.1	161.3
February	779.5	1,140.5	361.5	531.1	27.9	116.2	58.3	101.8	58.0	81.0	121.4	132.2	152.5	178.2
March	1,300.2	1,267.5	574.7	574.6	161.5	122.7	88.6	78.8	96.3	128.4	154.3	139.4	224.9	223.6
April	1,350.5	1,375.0	674.8	590.8	119.2	174.3	106.8	106.3	97.0	103.5	125.6	133.9	227.0	266.1
May	1,347.6	2,373.0	674.6	661.1	83.7	1,274.9	96.4	60.6	100.2	123.2	128.3	175.3	264.5	278.0
June	1,345.5	1,408.9	628.1	545.2	69.3	211.5	97.7	65.4	128.3	128.1	148.7	148.3	273.4	310.5
July	1,420.2	1,379.8	675.1	548.1	79.8	164.1	117.4	75.4	121.2	150.1	168.8	146.9	258.0	295.2
August	1,548.9	1,262.8	754.1	567.6	128.8	158.8	137.9	65.5	113.1	127.9	161.2	123.8	253.8	219.3
September	1,286.5	1,082.9	549.6	479.7	90.8	109.4	137.2	80.0	119.4	98.5	151.4	116.6	238.2	198.7
October	1,135.8	1,051.4	529.9	496.2	93.6	95.8	104.5	68.8	86.3	94.5	142.5	159.1	179.1	137.0
November	1,087.1	931.8	496.7	443.9	103.9	77.2	94.4	48.4	109.4	79.0	127.2	123.1	155.5	160.2
December	1,168.4	.....	478.6	.....	146.1	.....	108.9	.....	87.2	.....	148.2	.....	199.5	.....
Year	14,501.1	.....	6,741.0	.....	1,142.3	.....	1,208.5	.....	1,179.8	.....	1,651.0	.....	2,578.4	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total			Public ownership			Private ownership		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan....	483	731	1,043	160	201	306	323	530	737
Feb....	568	780	1,141	252	285	332	317	495	808
Mar....	748	1,300	1,268	282	481	418	466	819	849
Apr....	846	1,350	1,375	319	354	456	527	996	919
May....	885	1,348	2,573	369	389	1,474	517	959	1,099
June....	950	1,345	1,409	375	428	583	574	917	826
July....	948	1,420	1,380	410	460	615	537	960	764
Aug....	911	1,549	1,263	316	438	486	595	1,111	776
Sept....	1,072	1,287	1,083	289	364	318	783	922	765
Oct....	1,062	1,136	1,051	332	308	307	730	828	745
Nov....	958	1,087	932	316	320	324	642	767	608
Dec....	929	1,168	1,234	299	381	502	630	787	732
Year	10,359	14,501	15,751	3,718	4,409	6,122	6,641	10,092	9,629

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars]

Federal Reserve district	1951		1950
	Dec.	Nov.	Dec.
Boston	126,458	96,669	72,726
New York	129,179	134,069	209,421
Philadelphia	79,820	50,090	70,488
Cleveland	113,748	96,119	125,139
Richmond	172,982	98,941	124,538
Atlanta	139,308	77,276	150,924
Chicago	219,131	144,563	168,395
St. Louis	81,836	73,741	48,063
Minneapolis	28,658	39,703	33,294
Kansas City	54,145	46,080	44,825
Dallas	89,074	74,517	120,619
Total (11 districts)	1,234,339	931,768	1,168,432

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>	Military housing (Title VIII) <sup>3</sup>	
1946	755	321	(*)	347	3	85	.....	
1947	1,787	534	(*)	446	.....	808	.....	
1948	3,338	614	7	880	.....	1,836	.....	
1949	3,821	594	13	1,855	7	1,339	12	
1950	4,342	694	* 7	2,466	21	1,031	123	
1951	3,221	708	29	1,894	109	278	203	
1950—Dec.	349	54	(*)	204	5	63	23	
1951—Jan.	330	63	1	225	(*)	28	13	
Feb.	261	44	1	176	4	27	10	
Mar.	294	50	2	180	3	32	28	
Apr.	252	43	2	162	7	20	18	
May	271	52	2	165	16	36	.....	
June	255	54	2	146	6	31	16	
July	274	76	2	146	17	19	13	
Aug.	270	66	3	154	15	18	14	
Sept.	239	53	4	131	7	16	28	
Oct.	300	74	4	145	20	15	41	
Nov.	248	68	4	141	4	24	7	
Dec.	227	65	3	125	9	10	15	

<sup>1</sup> Net proceeds to borrowers. <sup>2</sup> Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.

<sup>3</sup> Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Includes about 3 million dollars of Class 3 loans insured before expiration of this program Feb. 28, 1950, but tabulated after that date and not shown separately. Includes almost one million dollars of mortgages insured since August under new Sec. 8 small homes program.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

**INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION**

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—Dec.	3,107	1,465	186	254	789	234	179
1942—Dec.	3,620	1,669	236	276	1,032	245	163
1943—Dec.	3,626	1,705	256	292	1,134	79	159
1944—Dec.	3,399	1,590	260	269	1,072	68	140
1945—Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec.	3,237	1,429	265	269	1,113	9	152
1949—June	3,894	1,587	305	323	1,431	21	227
Dec.	4,751	1,771	378	416	1,828	52	305
1950—Dec.	6,695	2,205	693	603	2,712	60	421

<sup>1</sup> The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

<sup>2</sup> Includes mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

NOTE.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.



**DEPARTMENT STORE STATISTICS**  
 [Based on retail value figures]  
**SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS**  
 [Index numbers, 1947-49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES<sup>1</sup></b>													
1946.....	90	92	91	87	88	92	90	89	90	88	90	85	91
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	p109	p105	p105	p109	p111	p112	p114	p108	p105	p104	p111	p117	p108
<b>SEASONALLY ADJUSTED</b>													
1950—December.....	110	104	r106	110	112	107	116	111	108	109	112	116	108
1951—January.....	125	123	120	125	136	125	123	123	128	117	132	129	125
February.....	115	111	110	120	120	115	114	116	108	117	116	118	112
March.....	105	102	103	109	104	105	113	107	99	93	110	112	102
April.....	104	98	102	105	108	111	105	104	98	101	103	112	102
May.....	104	100	100	104	104	110	107	105	98	100	104	111	104
June.....	105	98	108	103	106	110	114	101	98	98	104	113	103
July.....	105	106	103	105	107	105	111	101	104	101	104	114	108
August.....	109	108	106	111	108	121	110	107	106	109	111	115	106
September.....	107	100	101	107	108	109	111	106	105	101	112	115	108
October.....	108	103	103	108	112	114	111	109	105	104	110	114	106
November.....	112	106	104	109	114	118	121	110	109	r107	116	129	114
December.....	p109	p106	103	105	109	109	p120	109	107	104	p113	122	109
<b>UNADJUSTED</b>													
1950—December.....	r184	186	r185	193	186	r188	194	178	171	174	183	193	185
1951—January.....	96	99	96	93	102	88	94	93	93	88	99	100	99
February.....	90	83	90	89	93	88	96	89	86	86	93	95	93
March.....	98	93	95	105	99	100	115	96	94	84	101	108	94
April.....	99	95	96	99	103	100	101	99	96	100	100	106	95
May.....	103	101	98	105	106	109	103	105	102	101	104	109	98
June.....	99	98	105	99	100	103	97	99	90	94	97	100	97
July.....	84	73	74	76	84	86	89	86	85	81	85	96	93
August.....	93	82	80	83	94	95	99	94	95	97	102	104	101
September.....	112	110	106	112	114	118	116	114	111	112	119	124	108
October.....	112	105	108	114	115	121	116	111	111	118	117	119	107
November.....	134	129	131	144	140	145	138	132	131	120	131	144	125
December.....	p183	p188	179	185	181	193	p202	175	p168	165	p185	203	188
<b>STOCKS<sup>1</sup></b>													
1946.....	77	85	85	81	78	80	75	73	77	74	74	69	73
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	110	110	104	108	111	r114	120	110	112	104	113	112	110
1951.....	p129	p124	p124	p127	p134	p134	p140	p128	p131	p117	p132	p132	p131
<b>SEASONALLY ADJUSTED</b>													
1950—December.....	122	121	113	120	128	r126	142	120	125	112	r126	r122	121
1951—January.....	127	123	119	124	133	129	146	125	127	113	129	129	126
February.....	129	129	124	127	133	131	145	127	131	114	128	126	128
March.....	133	132	129	132	143	124	144	132	135	119	132	134	132
April.....	138	132	131	133	148	138	150	136	142	123	142	138	140
May.....	136	129	128	132	145	137	146	134	140	123	141	140	137
June.....	136	131	131	132	146	145	141	133	143	122	141	138	136
July.....	138	130	133	134	144	146	140	139	139	124	141	141	139
August.....	134	127	129	130	136	140	144	131	139	123	143	140	138
September.....	128	120	122	126	132	135	132	124	127	116	133	135	132
October.....	121	115	115	117	122	127	130	121	119	113	123	125	124
November.....	117	112	115	115	114	125	130	115	114	107	117	120	119
December.....	p119	115	115	119	116	129	133	117	119	p107	p121	175	119
<b>UNADJUSTED</b>													
1950—December.....	110	113	104	105	113	r110	123	111	110	103	r112	112	108
1951—January.....	114	112	105	108	121	114	132	115	110	106	120	116	114
February.....	125	123	120	124	132	128	144	124	128	110	127	124	122
March.....	139	136	134	140	151	132	151	138	143	124	139	142	135
April.....	145	136	137	144	155	149	158	141	151	129	149	146	147
May.....	139	132	131	136	148	142	148	136	140	126	144	141	142
June.....	129	122	122	123	137	133	135	125	136	117	137	128	133
July.....	127	117	117	116	129	134	132	125	129	120	133	129	134
August.....	129	120	125	123	131	138	141	124	135	117	134	137	132
September.....	132	124	129	131	137	139	137	127	135	117	133	138	135
October.....	135	130	130	135	137	143	142	134	134	120	134	136	136
November.....	133	132	132	r133	128	139	145	133	125	119	133	135	132
December.....	p107	108	106	105	102	113	116	109	105	p99	p108	115	106

p Preliminary. r Revised.

<sup>1</sup> Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.





**DEPARTMENT STORE STATISTICS—Continued**  
**SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued**

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month		
		Nov. 1951	11 months 1951	Nov. 1951	1951	1950	1951		1950	1951		1950
							Nov.	Oct.		Nov.	Oct.	
<b>BASEMENT STORE—total</b> .....	<b>199</b>	<b>+11</b>	<b>+5</b>	<b>-9</b>	<b>2.0</b>	<b>2.4</b>	<b>266</b>	<b>236</b>	<b>240</b>	<b>529</b>	<b>525</b>	<b>585</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>137</b>	<b>+9</b>	<b>+6</b>	<b>-17</b>	<b>2.5</b>	<b>3.3</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>190</b>	<b>+11</b>	<b>+5</b>	<b>-11</b>	<b>1.7</b>	<b>2.1</b>	<b>254</b>	<b>235</b>	<b>229</b>	<b>422</b>	<b>412</b>	<b>474</b>
Intimate apparel <sup>4</sup> .....	166	+11	+6	-15	2.1	2.7						
Coats and suits <sup>4</sup> .....	176	+8	+2	-11	1.2	1.4						
Dresses <sup>4</sup> .....	174	+8	+3	-4	1.4	1.7						
Blouses, skirts, and sportswear <sup>4</sup> .....	158	+14	+6	-8	1.7	2.1						
Girls' wear <sup>4</sup> .....	123	+17	+8	-11	1.4	1.9						
Infants' wear <sup>4</sup> .....	122	+17	+11	-11	1.8	2.3						
<b>Men's and boys' wear</b> .....	<b>161</b>	<b>+13</b>	<b>+8</b>	<b>-6</b>	<b>2.1</b>	<b>2.4</b>	<b>352</b>	<b>260</b>	<b>311</b>	<b>729</b>	<b>726</b>	<b>773</b>
Men's wear <sup>4</sup> .....	143	+13	+7	-5	2.1	2.5						
Men's clothing <sup>4</sup> .....	98	+11	+9	+3	2.4	2.6						
Men's furnishings <sup>4</sup> .....	118	+14	+7	-10	1.9	2.4						
Boys' wear <sup>4</sup> .....	119	+14	+9	-7	1.8	2.2						
<b>Homefurnishings</b> .....	<b>104</b>	<b>+7</b>	<b>+3</b>	<b>-8</b>	<b>2.3</b>	<b>2.7</b>	<b>270</b>	<b>263</b>	<b>252</b>	<b>632</b>	<b>629</b>	<b>695</b>
<b>Shoes</b> .....	<b>114</b>	<b>+10</b>	<b>+8</b>	<b>+2</b>	<b>3.2</b>	<b>3.4</b>	<b>197</b>	<b>174</b>	<b>178</b>	<b>628</b>	<b>645</b>	<b>610</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>176</b>	<b>+7</b>	<b>+5</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>						
<b>Barber and beauty shop</b> <sup>4</sup> .....	<b>76</b>	<b>+9</b>	<b>+1</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>						

<sup>1</sup> The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

<sup>2</sup> The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 191.

<sup>4</sup> Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. <sup>5</sup> Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1950, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**SALES, STOCKS, ORDERS, AND RECEIPTS  
AT 296 DEPARTMENT STORES<sup>1</sup>**

[In millions of dollars]

Year or month	Reported data			Derived data <sup>1</sup>	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1943 average.....	204	509	530	203	223
1944 average.....	227	535	560	226	235
1945 average.....	255	563	729	256	269
1946 average.....	318	715	909	344	327
1947 average.....	337	826	552	338	336
1948 average.....	352	912	465	366	345
1949 average.....	333	862	350	331	331
1950 average.....	347	942	466	361	370
1951 average.....	*358	*1,114	*426	*356	*346
1950—Dec.....	*614	*957	412	*363	*329
1951—Jan.....	337	992	657	373	618
Feb.....	284	1,089	652	381	376
Mar.....	347	1,217	467	475	290
Apr.....	312	1,240	338	335	206
May.....	339	1,193	295	292	249
June.....	326	1,112	386	245	336
July.....	257	1,069	434	214	262
Aug.....	309	1,106	395	346	307
Sept.....	343	1,117	404	354	363
Oct.....	388	1,152	408	423	427
Nov.....	442	1,147	373	437	402
Dec.....	*610	*930	*300	*393	*320

\* Preliminary.      † Revised.

<sup>1</sup> These figures are not estimates for all department stores in the United States. Figures for sales, stocks, and outstanding orders are based on actual reports from the 296 stores. Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from estimates of receipts and reported figures on outstanding orders.

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

[Weeks ending on dates shown. 1935-39 average = 100]

Without seasonal adjustment			
1950		1951	
Mar. 4.....	244	Mar. 3.....	288
11.....	253	10.....	303
18.....	264	17.....	292
25.....	279	24.....	304
1.....	301	31.....	258
8.....	320	7.....	292
15.....	254	14.....	288
22.....	279	21.....	281
29.....	285	28.....	293
6.....	301	5.....	326
13.....	306	12.....	318
20.....	275	19.....	285
27.....	282	26.....	296
3.....	261	2.....	273
10.....	302	9.....	311
17.....	302	16.....	305
24.....	250	23.....	265
1.....	263	30.....	258
8.....	218	7.....	218
15.....	265	14.....	238
22.....	303	21.....	234
29.....	295	28.....	232
5.....	296	4.....	254
12.....	273	11.....	252
19.....	281	18.....	268
26.....	288	25.....	280
Sept. 2.....	310	Sept. 1.....	303
9.....	295	8.....	289
16.....	368	15.....	329
23.....	322	22.....	321
30.....	320	29.....	328
7.....	325	6.....	318
14.....	322	13.....	338
21.....	304	20.....	334
28.....	313	27.....	327
5.....	315	3.....	349
12.....	342	10.....	366
19.....	368	17.....	374
26.....	319	24.....	354
3.....	444	1.....	464
10.....	554	8.....	550
17.....	638	15.....	613
24.....	640	22.....	657
31.....	237	29.....	265
7.....	218	1951	1952
14.....	234	Jan. 6.....	285
21.....	234	13.....	305
28.....	232	20.....	301
4.....	254	27.....	278
11.....	252	3.....	234
18.....	268	10.....	273
25.....	280	17.....	272
		24.....	274
			23.....

\* Revised.

NOTE.—For description of series and for back figures, see BULLETIN for September 1944, pp. 874-875.

**DEPARTMENT STORE STATISTICS—Continued**  
**SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES**

[Percentage change from corresponding period of preceding year]

	Dec. 1951	Nov. 1951	Year 1951		Dec. 1951	Nov. 1951	Year 1951		Dec. 1951	Nov. 1951	Year 1951		Dec. 1951	Nov. 1951	Year 1951	
<b>United States</b> ..	p-1	+9	+4	<b>Cleveland-cont.</b>				<b>Chicago</b> .....	p-2	+3	+3	<b>Dallas</b> .....	+5	+13	+5	
<b>Boston</b> .....	+1	+5	+2	Erie <sup>1</sup> .....	+1	+15	+7	Chicago <sup>1</sup> .....	p-2	+2	+3	Shreveport.....	+5	+17	+5	
New Haven.....	-4	+5	+3	Pittsburgh <sup>1</sup> .....	+7	+53	+7	Peoria <sup>1</sup> .....	p0	+3	+1	Corpus Christi.....	+7	+25	+3	
Portland.....	-1	+5	+3	Wheeling <sup>1</sup> .....	-3	+30	+3	Fort Wayne <sup>1</sup> .....	-7	+2	+3	Dallas <sup>1</sup> .....	+2	+9	+1	
Boston Area.....	+2	+6	+3	<b>Richmond</b> .....	+1	+12	+4	Indianapolis <sup>1</sup> .....	p+2	+9	+7	El Paso.....	+6	+9	+3	
Downtown				Washington <sup>1</sup> .....	-2	+12	+3	Terre Haute <sup>1</sup> .....	+1	+10	+3	Fort Worth.....	+2	+9	+2	
Boston.....	+2	+6	+3	Baltimore.....	+2	+13	+6	Des Moines.....	p-1	+2	0	Houston <sup>1</sup> .....	+10	+19	+13	
Lowell-				Hagerstown.....	+2	+13	-1	Detroit <sup>1</sup> .....	p-7	+5	+1	San Antonio.....	+5	+18	+2	
Lawrence.....	+2	+2	-1	Asheville, N. C.	-6	+11	0	Flint <sup>1</sup> .....	-11	-5	-5					
New Bedford.....	-6	+5	0	Raleigh.....	-9	-9	-13	Grand Rapids <sup>1</sup> .....	+8	+10	+13	<b>San Francisco</b> .....	+2	+10	+4	
Springfield.....	+1	+5	+4	Winston-Salem.....	-3	+5	-1	Lansing <sup>1</sup> .....	-3	0	+5	Phoenix <sup>1</sup> .....	+3	+8	+5	
Worcester.....	0	-1	+5	Anderson, S.C.	-4	+8	+2	Milwaukee <sup>1</sup> .....	0	+5	+4	Tucson.....	p+23	+20	+16	
Providence.....	-2	+1	0	Charleston.....	+5	+3	-2	Green Bay <sup>1</sup> .....	-5	+8	0	Bakersfield <sup>1</sup> .....	+4	+7	0	
<b>New York</b> .....	-3	+6	+5	Columbia.....	+26	+15	+16	Madison.....	+1	-4	+3	Fresno <sup>1</sup> .....	p-1	+8	+1	
Bridgeport <sup>1</sup> .....	-1	+10	+6	Greenville, S. C.	-6	-1	0	<b>St. Louis</b> .....	p-2	+4	+1	Long Beach <sup>1</sup> .....	+2	+3	+2	
Newark <sup>1</sup> .....	-6	+5	+4	Lynchburg.....	+2	+6	+2	Fort Smith.....	+5	+12	+7	Los Angeles.....	p+1	+7	+2	
Albany.....	-8	+3	+5	Norfolk.....	+10	+21	+11	Little Rock <sup>1</sup> .....	+2	+10	0	Area <sup>1</sup> .....				
Binghamton.....	+3	+15	+5	Richmond.....	+1	+12	+6	Evansville.....	+2	+14	+7	Oakland and Berkeley <sup>1</sup> .....	-2	+6	+2	
Buffalo <sup>1</sup> .....	-2	+6	+5	Roanoke.....	+2	+16	+4	Evansville <sup>1</sup> .....	p+3	+12	+2	Riverside and San Bernardino	+5	+10	+2	
Elmira.....	-1	+18	+7	Ch'ls'ton, W. Va.	+4	+30	+9	Quincy.....	p-12	+3	+1	San Bernardino	+8	+16	+8	
Niagara Falls.....	+1	+8	+6	Huntington.....	+11	+16	+4	St. Louis <sup>1</sup> .....	p+1	+3	+1	Sacramento <sup>1</sup> .....	p-5	+13	+6	
New York City <sup>1</sup>	-5	+4	+4	<b>Atlanta</b> .....	p+4	+12	+4	St. Louis Area	p0	+3	+2	San Diego <sup>1</sup> .....	+8	+18	+6	
Poughkeepsie.....	-4	+10	0	Birmingham <sup>1</sup>	+2	+5	+2	Springfield.....	+1	+5	+4	San Francisco <sup>1</sup>	+8	+13	+5	
Rochester <sup>1</sup> .....	+2	+6	+6	Mobile.....	+4	+16	+7	Memphis <sup>1</sup> .....	p+4	+7	+3	San Jose <sup>1</sup> .....	+8	+13	+5	
Schenectady.....	+1	+10	+6	Montgomery.....	+12	+19	+4	<b>Minneapolis</b> .....	-5	r-1	-1	Santa Rosa.....	(?)	(?)	+5	
Syracuse <sup>1</sup> .....	+6	+13	+8	Jacksonville <sup>1</sup>	p+7	+16	+9	Minnneapolis <sup>1</sup>	-1	-2	0	Stockton <sup>1</sup> .....	p+4	+3	+1	
Utica.....	-1	+9	+3	Miami <sup>1</sup> .....	p+2	+14	+6	St. Paul <sup>1</sup> .....	-2	-2	-5	Vallejo and Napa	+2	+16	+12	
<b>Philadelphia</b> .....	-4	+8	+3	Orlando.....	-1	+6	+8	Duluth.....	0	-2	-1	Boise and Nampa	-1	+2	0	
Trenton <sup>1</sup> .....	-1	+15	+5	St. Petersburg.....	+3	+13	+9	Superior <sup>1</sup> .....	0	-2	-1	Portland	-4	+3	+1	
Lancaster <sup>1</sup> .....	-7	+14	+2	Tampa <sup>1</sup> .....	+6	+10	+2	<b>Kansas City</b> .....	+1	+6	+3	Salt Lake City <sup>1</sup>	p+1	+15	+6	
Philadelphia <sup>1</sup>	-6	+6	+2	Atlanta <sup>1</sup> .....	-3	+8	+1	Denver.....	-1	+3	+2	Bellingham.....	-5	-3	0	
Reading <sup>1</sup> .....	-1	-2	+2	Augusta.....	+17	+34	+20	Pueblo.....	-4	(?)	-1	Everett <sup>1</sup> .....	-6	+1	-3	
Wilkes-Barre <sup>1</sup>	-3	+5	-1	Columbus.....	+10	+18	+9	Hutchinson.....	-6	-4	-1	Seattle <sup>1</sup> .....	-1	+4	+5	
York <sup>1</sup> .....	+3	+10	+8	Macon <sup>1</sup> .....	+2	+6	+7	Topeka.....	+9	+11	+11	Spokane <sup>1</sup> .....	-4	+3	+4	
<b>Cleveland</b> .....	-3	+29	+6	Rome.....	-1	+5	-2	Wichita.....	+6	+17	+14	Tacoma <sup>1</sup> .....	-4	+6	+5	
Akron <sup>1</sup> .....	-3	+28	+8	Savannah.....	-9	+17	+11	Kansas City.....	+4	+11	+4	Yakima <sup>1</sup> .....	+8	+7	+3	
Canton <sup>1</sup> .....	-7	+31	+6	Baton Rouge <sup>1</sup>	p-9	+6	-8	Joplin.....	-2	(?)	+4					
Cincinnati <sup>1</sup>	-2	+11	+1	New Orleans <sup>1</sup>	+7	+11	+2	St. Joseph.....	-4	-3	+1					
Cleveland <sup>1</sup>	-10	+29	+6	Jackson <sup>1</sup> .....	-3	+4	0	Omaha.....	+2	0	+5					
Columbus <sup>1</sup>	0	+26	+6	Meridian.....	0	+4	0	Oklahoma City	-2	-1	-4					
Springfield <sup>1</sup>	-2	+22	+3	Bristol.....	-0	+2	-1	Tulsa.....	+4	+15	+2					
Toledo <sup>1</sup> .....	-4	+6	+5	Chattanooga <sup>1</sup>	0	+12	+2									
Youngstown <sup>1</sup>	-9	+35	+11	Knoxville <sup>1</sup>	-4	+10	+3									
				Nashville <sup>1</sup> .....	+8	+14	+3									

p Preliminary. r Revised.  
<sup>1</sup> Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.  
<sup>2</sup> Data not available. <sup>3</sup> Seven months 1951.

**CONSUMERS' PRICES<sup>1</sup>**

[Bureau of Labor Statistics index for moderate income families in large cities, 1935-39 average = 100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1941.....	105.2	105.5	106.5	106.4	102.2	107.3	104.0
1942.....	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943.....	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944.....	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945.....	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946.....	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947.....	159.6	193.8	185.8	113.6	121.2	184.4	139.9
1948.....	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949.....	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950.....	171.9	204.5	187.7	131.0	140.6	190.2	156.5
1951.....	185.6	227.4	204.5	136.2	157.2	210.9	165.4
1950—December.....	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951—January.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December.....	189.1	232.2	206.8	139.2	144.9	210.2	169.1

<sup>1</sup> Series is the adjusted one reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights.

Back figures.—Bureau of Labor Statistics, Department of Labor.



# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce. In billions of dollars]

## RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951				
										4	1*	2*	3*	4	
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	233.3	259.0	257.3	282.6	327.8	303.7	319.5	328.2	329.5	334.6	
<b>Less:</b> Capital consumption allowances..	8.8	7.2	8.1	9.3	14.8	17.6	19.1	21.2	23.5	22.2	22.6	23.1	23.7	24.5	
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	18.7	20.4	21.7	23.8	25.4	24.3	25.9	24.9	25.1	25.8	
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	
Statistical discrepancy.....	-.1	1.2	1.4	1.6	.3	-3.2	-.8	-1.8	2.9	-3.4	1.6	5.9	2.3	2.5	
<b>Plus:</b> Subsidies less current surplus of government enterprises.....	-.1	( <sup>1</sup> )	.5	.1	-.1	.0	.0	.3	.5	.2	.8	.8	.4	.1	
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.8	260.1	269.4	274.3	278.0	281.2	
<b>Less:</b> Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	43.0	42.2	42.9	43.0	42.6	43.6	
Contributions for social insurance..	.2	.3	2.1	2.8	5.7	5.2	5.7	7.0	8.5	7.4	8.3	8.4	8.5	8.6	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.7	-.7	
<b>Plus:</b> Government transfer payments...	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.7	11.1	11.5	11.8	11.8	11.8	
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.7	4.8	4.8	4.8	4.9	
Dividends.....	5.8	2.1	3.8	4.5	6.6	7.2	7.6	9.2	9.4	11.1	8.8	9.6	9.6	9.8	
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	191.0	209.5	205.1	224.7	251.1	238.3	244.1	249.9	253.2	257.0	
<b>Less:</b> Personal tax and related payments.	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.5	28.4	23.1	27.6	28.1	28.4	29.7	
Federal.....	1.3	.5	1.2	2.0	19.6	19.0	16.2	17.8	25.5	20.3	24.7	25.1	25.4	26.7	
State and local.....	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	2.7	2.9	3.0	3.0	3.1	
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	169.5	188.4	186.4	204.3	222.6	215.2	216.5	221.8	224.9	227.2	
<b>Less:</b> Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.2	193.6	205.5	198.4	208.8	202.4	204.0	206.7	
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	3.9	10.5	6.3	10.7	17.2	16.8	7.8	19.4	20.8	20.5	

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951				
										4	1*	2*	3*	4	
<b>National income</b> .....	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.8	260.1	269.4	274.3	278.0	281.2	
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.3	178.1	165.2	172.1	177.4	180.6	182.0	
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.8	169.4	157.2	163.6	168.8	171.7	173.1	
Private.....	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.6	140.3	132.7	137.1	140.6	141.3	142.0	
Military.....	.3	.3	.4	1.9	4.1	4.0	4.2	5.1	na	6.6	7.8	8.9	na	na	
Government civilian.....	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	na	17.9	18.8	19.4	na	na	
Supplements to wages and salaries..	.6	.5	2.1	2.6	5.9	5.8	6.5	7.5	8.7	7.9	8.5	8.7	8.9	8.9	
<b>Proprietors' and rental income</b> <sup>3</sup> ..	19.7	7.2	14.7	20.8	42.4	47.3	41.4	44.0	48.9	47.2	48.8	48.1	49.1	49.8	
Business and professional.....	8.3	2.9	6.8	9.6	19.8	22.1	20.9	22.3	23.7	23.0	24.1	23.6	23.4	23.6	
Farm.....	5.7	2.3	4.5	6.9	15.6	17.7	13.0	13.7	16.9	15.8	16.4	16.3	17.3	17.6	
Rental income of persons.....	5.8	2.0	3.5	4.3	7.1	7.5	7.5	8.0	8.3	8.4	8.3	8.2	8.4	8.5	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	43.0	42.2	42.9	43.0	42.6	43.6	
Corporate profits before tax.....	9.8	.2	6.5	17.2	30.5	33.8	28.3	41.4	44.5	50.3	51.8	45.4	39.8	41.1	
Corporate profits tax liability.....	1.4	.5	1.5	7.8	11.9	13.0	11.0	18.6	26.6	22.5	31.1	27.0	23.7	24.5	
Corporate profits after tax.....	8.4	-.4	5.0	9.4	18.5	20.7	17.3	22.8	18.0	27.8	20.7	18.4	16.1	16.7	
Inventory valuation adjustment...	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-5.1	-1.5	-8.2	-8.9	-2.3	2.8	2.5	
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	3.5	4.3	4.9	5.4	5.7	5.6	5.6	5.7	5.8	5.8	

n.a. Not available. \* Revised.

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

<sup>3</sup> Includes noncorporate inventory valuation adjustment.

NOTE.—Details may not add to totals because of rounding.

Source.—National Income Supplement (July 1951 edition) of the Survey of Current Business, Department of Commerce.

**GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued**

[Estimates of the Department of Commerce. In billions of dollars]

**GROSS NATIONAL PRODUCT OR EXPENDITURE**

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951			
										4	1 <sup>r</sup>	2 <sup>r</sup>	3 <sup>r</sup>	4
<b>Gross national product.....</b>	<b>103.8</b>	<b>55.8</b>	<b>91.3</b>	<b>126.4</b>	<b>233.3</b>	<b>259.0</b>	<b>257.3</b>	<b>282.6</b>	<b>327.8</b>	<b>303.7</b>	<b>319.5</b>	<b>328.2</b>	<b>329.5</b>	<b>334.6</b>
<b>Personal consumption expenditures.....</b>	<b>78.8</b>	<b>46.3</b>	<b>67.5</b>	<b>82.3</b>	<b>165.6</b>	<b>177.9</b>	<b>180.2</b>	<b>193.6</b>	<b>205.5</b>	<b>198.4</b>	<b>208.8</b>	<b>202.4</b>	<b>204.0</b>	<b>206.7</b>
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.9	29.2	26.8	29.4	31.3	25.9	25.2	25.0
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	98.7	102.3	111.8	104.9	112.1	110.1	111.5	113.6
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.6	62.1	66.8	64.0	65.4	66.5	67.3	68.1
<b>Gross private domestic investment.....</b>	<b>15.8</b>	<b>1.3</b>	<b>9.9</b>	<b>18.3</b>	<b>30.2</b>	<b>42.7</b>	<b>33.0</b>	<b>48.9</b>	<b>59.1</b>	<b>60.2</b>	<b>60.2</b>	<b>65.6</b>	<b>56.6</b>	<b>54.6</b>
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.1	22.2	23.3	23.8	22.7	21.6	20.7
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	10.9	13.1	12.9	10.9	9.8	10.1
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	9.5	11.3	10.3	10.9	11.7	11.8	10.6
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	19.0	22.5	27.3	25.0	25.9	27.2	27.0	29.0
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	5.0	-3.2	4.3	9.7	11.8	10.6	15.8	8.0	4.9
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-2.5	3.6	8.0	10.6	9.1	14.1	6.2	3.3
<b>Net foreign investment.....</b>	<b>.8</b>	<b>.2</b>	<b>.9</b>	<b>1.1</b>	<b>8.9</b>	<b>1.9</b>	<b>.5</b>	<b>-2.3</b>	<b>.2</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-.1</b>	<b>1.2</b>	<b>2.5</b>
<b>Government purchases of goods and services.....</b>	<b>8.5</b>	<b>8.0</b>	<b>13.1</b>	<b>24.7</b>	<b>28.6</b>	<b>36.6</b>	<b>43.6</b>	<b>42.5</b>	<b>63.0</b>	<b>47.8</b>	<b>53.2</b>	<b>60.3</b>	<b>67.7</b>	<b>70.7</b>
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.5	22.8	41.6	27.3	32.2	38.9	46.2	49.0
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	19.1	37.5	24.1	28.9	35.3	41.8	44.1
Other.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1.3	.6	.4	.2	.2	.2	.2	.2	.2	.2
Less: Government sales <sup>2</sup> .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1.3	.6	.4	.2	.2	.2	.2	.2	.2	.2
State and local.....	7.2	5.9	7.9	7.8	12.8	15.6	18.1	19.7	21.4	20.4	21.0	21.3	21.4	21.7

**PERSONAL INCOME**

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.4	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.0	11.3	187.1
1949.....	205.1	131.2	133.5	56.9	39.0	17.2	20.4	2.2	3.0	41.4	17.1	12.4	187.6
1950.....	224.7	142.9	145.8	63.5	41.4	18.7	22.3	2.9	3.5	44.0	19.3	15.1	206.6
1950—November.....	236.4	154.2	157.3	69.9	43.2	19.5	24.7	3.1	3.7	47.2	19.5	11.8	215.5
December.....	244.4	155.9	158.9	70.8	43.6	19.6	24.9	3.0	3.7	48.1	25.0	11.7	223.4
1951—January.....	243.6	158.0	161.6	71.7	44.3	19.9	25.7	3.6	3.7	50.5	18.8	12.6	221.4
February.....	243.3	160.0	163.4	72.4	44.5	19.8	26.7	3.4	3.8	48.2	19.2	12.1	222.9
March.....	245.5	162.2	165.9	73.7	44.9	20.0	27.3	3.7	3.8	47.7	19.7	12.1	225.2
April.....	249.0	164.8	168.2	75.0	45.3	20.1	27.8	3.4	3.8	48.1	20.2	12.1	227.8
May.....	249.8	165.1	168.8	74.6	45.6	20.2	28.4	3.7	3.8	48.0	20.2	12.7	229.0
June.....	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.5	3.8	48.0	20.0	12.8	230.1
July.....	252.4	167.1	170.6	74.8	46.0	20.3	29.5	3.5	3.8	49.2	19.7	12.6	230.1
August.....	253.7	167.4	170.8	74.5	46.2	20.3	29.8	3.4	3.8	49.7	20.1	12.7	231.3
September.....	253.6	168.3	171.7	75.0	46.4	20.3	30.0	3.4	3.8	48.3	20.7	12.5	232.1
October.....	257.5	169.5	173.1	75.1	46.1	20.4	31.5	3.6	3.8	50.5	20.8	12.9	234.5
November.....	256.5	170.7	174.3	75.1	46.1	20.5	32.6	3.6	3.9	49.1	20.2	12.6	234.8

<sup>1</sup> Revised.  
<sup>2</sup> Includes construction expenditures for crude petroleum and natural gas drilling.  
<sup>3</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.  
<sup>4</sup> Less than 50 million dollars.  
<sup>5</sup> Total wage and salary receipts, as included in "Personal income" is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.  
<sup>6</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.  
<sup>7</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.  
<sup>8</sup> Includes government social insurance benefits, direct relief, mustering out pay, veterans readjustment allowances and other payments, as well as consumer bad debts and other business transfers.  
<sup>9</sup> Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Details may not add to totals because of rounding.

Source.—Same as preceding page.

**CONSUMER CREDIT STATISTICS**  
**TOTAL CONSUMER CREDIT, BY MAJOR PARTS**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951 <sup>p</sup> .....	20,610	13,488	7,555	4,039	3,516	5,933	7,122	1,435	4,587	1,100
1950—November.....	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951—January.....	19,937	13,252	7,694	4,056	3,638	5,558	6,685	1,352	4,248	1,085
February.....	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March.....	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October.....	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November <sup>p</sup> .....	19,983	13,261	7,400	4,100	3,300	5,861	6,722	1,422	4,190	1,110
December <sup>p</sup> .....	20,610	13,488	7,555	4,039	3,516	5,933	7,122	1,435	4,587	1,100

<sup>p</sup> Preliminary.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

**CONSUMER INSTALMENT LOANS**

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951 <sup>p</sup> .....	5,933	2,510	1,264	300	229	542	175	913	4,199	2,425	527	417	948
1950—November.....	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December.....	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January.....	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February.....	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May.....	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November <sup>p</sup> .....	5,861	2,509	1,211	299	225	535	170	912	347	228	45	38	83
December <sup>p</sup> .....	5,933	2,510	1,264	300	229	542	175	913	355	280	49	42	85

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of December amounted to 106 million dollars and other loans made during December were 13 million.

<sup>2</sup> Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

<sup>3</sup> Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951 <sup>p</sup> .....	3,516	1,185	970	622	739	
1950 November.....	3,630	1,172	1,003	702	753	
December.....	3,778	1,245	1,029	710	794	
1951 January.....	3,638	1,201	982	694	761	
February.....	3,531	1,162	956	677	736	
March.....	3,422	1,133	924	655	710	
April.....	3,336	1,103	905	636	692	
May.....	3,268	1,084	890	616	678	
June.....	3,193	1,055	874	602	662	
July.....	3,112	1,022	854	590	646	
August.....	3,109	1,015	859	590	645	
September.....	3,152	1,028	870	600	654	
October.....	3,221	1,056	890	607	668	
November <sup>p</sup> .....	3,300	1,099	908	608	685	
December <sup>p</sup> .....	3,516	1,185	970	622	739	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951 <sup>p</sup> .....	403.1	118.9	81.2	55.5	147.5
1950—November.....	392.9	120.6	79.9	55.7	136.7
December.....	391.0	118.5	79.7	54.9	137.9
1951—January.....	386.9	117.2	78.4	53.6	137.7
February.....	382.5	116.9	77.4	52.4	135.8
March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September.....	396.3	123.9	73.6	54.8	144.0
October.....	401.8	123.9	75.8	56.1	146.0
November <sup>p</sup> .....	402.4	121.9	77.7	56.5	146.3
December <sup>p</sup> .....	403.1	118.9	81.2	55.5	147.5
Volume extended during month:					
1950—November.....	37.2	8.7	7.6	3.0	17.9
December.....	40.3	9.1	8.0	2.6	20.6
1951—January.....	42.2	10.6	8.2	2.5	20.9
February.....	38.3	10.8	7.2	2.3	18.0
March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	58.4	19.4	10.4	4.5	24.1
September.....	51.2	16.2	10.4	4.1	20.5
October.....	60.0	17.3	12.2	5.2	25.3
November <sup>p</sup> .....	52.3	14.6	11.8	4.1	21.8
December <sup>p</sup> .....	53.6	13.1	12.8	3.4	24.3

<sup>p</sup> Preliminary. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans. <sup>2</sup> Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951 <sup>p</sup> .....	5,434	1,060	1,192	1,033	937	1,212
1950—November.....	5,661	1,159	1,234	1,261	907	1,100
December.....	5,645	1,143	1,223	1,267	905	1,107
1951—January.....	5,610	1,116	1,219	1,268	890	1,117
February.....	5,530	1,096	1,222	1,217	877	1,118
March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September.....	5,440	1,105	1,239	1,004	911	1,181
October.....	5,442	1,090	1,226	1,010	925	1,191
November <sup>p</sup> .....	5,436	1,079	1,209	1,017	937	1,194
December <sup>p</sup> .....	5,434	1,060	1,192	1,033	937	1,212
Volume extended during month:						
1950—November.....	517	91	101	124	55	146
December.....	562	94	117	141	48	162
1951—January.....	606	98	137	147	47	177
February.....	536	93	132	117	41	153
March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September.....	682	150	166	126	67	173
October.....	744	150	168	153	82	191
November <sup>p</sup> .....	689	136	152	147	72	182
December <sup>p</sup> .....	685	116	149	157	70	193

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951 <sup>p</sup> .....	255.2	63.2	47.3	7.4	137.3
1950—November.....	223.3	57.3	40.9	7.3	117.8
December.....	226.9	57.9	41.1	7.3	120.6
1951—January.....	225.6	56.8	40.8	7.2	120.8
February.....	225.1	56.8	40.2	7.0	121.1
March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.0	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September.....	245.5	63.5	44.5	7.3	130.2
October.....	247.4	63.7	45.6	7.4	130.7
November <sup>p</sup> .....	250.3	63.4	46.1	7.6	133.2
December <sup>p</sup> .....	255.2	63.2	47.3	7.4	137.3
Volume extended during month:					
1950—November.....	27.4	6.1	3.8	0.4	17.1
December.....	30.4	6.3	3.9	0.3	19.9
1951—January.....	29.1	6.8	4.3	0.3	17.7
February.....	27.9	6.4	3.8	0.3	17.4
March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September.....	37.8	9.4	6.9	0.6	20.9
October.....	41.3	9.6	7.7	0.7	23.3
November <sup>p</sup> .....	39.5	9.0	6.2	0.7	23.6
December <sup>p</sup> .....	43.4	9.3	6.6	0.5	27.0

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS							RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>				
Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year			Year or month	Instalment accounts			Charge accounts
	Dec. 1951 <sup>p</sup>	Nov. 1951	Oct. 1951	Dec. 1951 <sup>p</sup>	Nov. 1951	Oct. 1951		Department stores	Furniture stores	Household appliance stores	Department stores
Net sales:											
Total.....	+25	+1	+14	+1	+10	+2	1950				
Cash sales.....	+40	+2	+17	-6	-2	-7	November.....	17	10	10	51
Credit sales:							December.....	18	11	10	49
Instalment.....	+24	+2	+15	+9	+20	+7	1951				
Charge account.....	+13	+2	+14	-17	-6	-9	January.....	19	10	12	50
Accounts receivable, end of month:							February.....	17	10	11	46
Total.....	+8	+2	+2	-7	-9	-12	March.....	19	11	12	50
Instalment.....	+11	+2	+2	-5	-9	-10	April.....	18	11	11	47
Collections during month:							May.....	18	11	11	49
Total.....	-2	-2	+9	-7	-3	-5	June.....	19	11	12	49
Instalment.....	-3	-2	+9	-5	-3	-5	July.....	18	11	12	46
Inventories, end of month, at retail value.	-8	+1	+1	-5	-2	-1	August.....	19	12	12	48
							September.....	19	11	12	47
							October.....	21	12	12	50
							November.....	20	11	12	50
							December <sup>p</sup> .....	19	11	12	45

<sup>p</sup> Preliminary.

<sup>p</sup> Preliminary.  
<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
<b>Averages of monthly data:</b>											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	200	212	165	196	200	224	51	8	41
1950.....	220	213	247	223	233	210	250	237	48	10	42
1951 <sup>p</sup> .....	227	218	242	233	239	235	282	254	48	9	43
1950—November.....	257	249	248	*267	259	233	278	251	48	9	43
December.....	387	389	343	*394	276	314	294	256	50	8	42
1951—January.....	212	195	233	228	269	269	318	354	45	10	45
February.....	179	167	211	187	262	236	289	279	46	10	44
March.....	220	210	234	228	255	227	318	268	48	9	43
April.....	198	192	199	206	244	220	286	244	48	9	43
May.....	217	209	205	229	235	224	278	244	48	8	44
June.....	207	208	188	211	226	218	275	245	50	8	42
July.....	162	163	165	160	215	195	253	228	50	9	41
August.....	196	191	230	195	214	196	259	212	48	11	41
September.....	218	207	251	225	218	215	259	209	47	10	43
October.....	247	231	298	254	226	230	279	246	46	11	43
November.....	279	265	311	290	240	258	289	260	47	10	43
December <sup>p</sup> .....	385	383	375	388	260	334	285	263	49	9	42

<sup>p</sup> Preliminary.      \* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 191.



CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks		
		Total	Member banks			Nonmember banks			In- sured <sup>12</sup>	Non- insured
			Total <sup>1</sup>	National	State member <sup>2</sup>	Total	In- sured <sup>2</sup>	Non- insured <sup>2</sup>		
<b>Banks (head offices)</b>										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 <sup>3</sup> .....	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1950.....	14,650	14,121	6,873	4,958	1,915	7,251	6,562	689	194	335
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
<b>Branches and additional offices</b>										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783		4,126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 <sup>3</sup> .....	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1950.....	5,056	4,843	3,589	2,230	1,359	1,254	1,202	52	152	61
Dec. 31, 1951.....	5,381	5,150	3,835	2,368	1,467	1,315	1,274	41	165	66
<b>Changes, Jan. 1-Dec. 31, 1951</b>										
<b>Banks</b>										
New Banks <sup>5</sup> .....	+63	+62	+11	+9	+2	+51	+42	+9	+1	
Suspensions.....	-3	-3				-3		-3		
Consolidations and absorptions:										
Banks converted into branches.....	-59	-58	-33	-22	-11	-25	-22	-3		-1
Other.....	-24	-24	-7	-5	-2	-17	-11	-6		
Voluntary liquidations <sup>6</sup> .....	-11	-11	-2	-2		-9	-2	-7		
Other changes <sup>7</sup> .....	+2	+2				+2		+2		
Interclass changes:										
Conversions—										
National into State.....			-1	-1		+1	+1			
State into national.....			+2	+2		-2	-2			
Federal Reserve membership: <sup>8</sup>										
Admissions of State banks.....			+8		+8	-8	-6	-2		
Withdrawals of State banks.....			-11		-11	+11	+11			
Federal deposit insurance: <sup>9</sup>										
Admissions of State banks.....							+29	-29	+7	-7
Net increase or decrease.....	-32	-32	-33	-19	-14	+1	+40	-39	+8	-8
Number of banks, Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
<b>Branches and additional offices<sup>10</sup></b>										
De novo branches.....	+251	+234	+177	+108	+69	+57	+56	+1	+11	+6
Banks converted into branches.....	+59	+58	+48	+23	+25	+10	+10			+1
Discontinued.....	-22	-22	-21	-15	-6	-1	-1			
Other changes <sup>11</sup> .....	+3	+3	+2	+1	+1	+1		+1		
Interclass branch changes:										
National to State member.....				-20	+20					
National to nonmember.....			-3	-3		+3	+3			
State member to national.....				+12	-12					
State member to nonmember.....			-2	-2		+2	+2			
Nonmember to national.....			+2	+2		-2	-2			
Nonmember to State member.....			+11		+11	-11	-11	-11		
Noninsured to insured.....							+2	-2	+2	-2
Net increase or decrease.....	+291	+273	+214	+108	+106	+59	+70	-11	+13	+5
Number of branches and additional offices Dec. 31, 1951.....	5,225	4,994	3,693	2,244	1,449	1,301	1,260	41	165	66
<b>Banking facilities<sup>12</sup></b>										
Established.....	+34	+34	+33	+31	+2	+1	+1			
Inter-class changes.....			-1	-1		+1	+1			
Net increase.....	+34	+34	+32	+30	+2	+2	+2			
Number of banking facilities, Dec. 31, 1951.....	156	156	142	124	18	14	14			

<sup>1</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks." <sup>2</sup> Federal deposit insurance did not become operative until Jan. 1, 1934.

<sup>3</sup> As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches. <sup>4</sup> Separate figures not available for branches of insured and noninsured banks.

<sup>5</sup> Exclusive of new banks organized to succeed operating banks.

<sup>6</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>7</sup> Three institutions restored to series, previously eliminated because reported as not engaged in deposit or fiduciary banking.

<sup>8</sup> Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

<sup>9</sup> Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

<sup>10</sup> Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

<sup>11</sup> Three de novo branches opened prior to 1951 but not previously reported.

<sup>12</sup> Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,  
BY FEDERAL RESERVE DISTRICTS AND STATES**

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices <sup>1</sup>		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
<b>United States total:</b>										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Dec. 31, 1951 <sup>p</sup> .....	13,987	5,142	12,157	4,840	6,835	3,835	5,322	1,005	1,830	302
<b>By districts and by States Dec. 31, 1951<sup>p</sup></b>										
<i>District</i>										
Boston.....	471	368	471	368	323	289	148	79		
New York.....	858	1,000	858	1,000	737	922	121	78		
Philadelphia.....	829	184	829	184	632	142	197	42		
Cleveland.....	1,106	339	1,106	339	685	296	421	43		
Richmond.....	1,008	587	811	439	477	273	334	166	197	148
Atlanta.....	1,217	240	618	198	355	168	263	30	599	42
Chicago.....	2,483	641	2,483	641	1,009	283	1,474	358		
St. Louis.....	1,464	162	1,139	100	495	59	644	41	325	62
Minneapolis.....	1,274	112	677	71	476	28	201	43	597	41
Kansas City.....	1,752	24	1,743	24	751	13	992	11	9	
Dallas.....	1,034	69	931	60	633	41	298	19	103	9
San Francisco.....	491	1,416	491	1,416	262	1,321	229	95		
<i>State</i>										
Alabama.....	226	28	129	28	93	28	36		97	
Arizona.....	12	67	12	67	5	50	7	17		
Arkansas.....	230	21	109	5	68	2	41	3	121	1 <sup>4</sup>
California.....	191	1,004	191	1,004	118	950	73	54		
Colorado.....	150	4	150	4	93	3	57	1		
Connecticut.....	104	60	104	60	63	53	41	7		
Delaware.....	36	24	36	24	15	10	21	14		
District of Columbia.....	19	47	19	47	15	37	4	10		
Florida.....	200	8	144	7	74	7	70		56	
Georgia.....	403	48	118	45	66	41	52	4	285	
Idaho.....	42	58	42	58	23	53	19	5		
Illinois.....	892	2	890	2	512	2	378		2	
Indiana.....	481	121	481	121	237	64	244	57		
Iowa.....	662	163	662	163	160		502	163		
Kansas.....	607	2	605	2	215	2	390		2	
Kentucky.....	380	51	380	51	114	33	266	18		
Louisiana.....	166	83	62	60	47	52	15	8	104	23
Maine.....	62	75	62	75	38	39	24	36		
Maryland.....	160	133	160	133	75	79	85	54		
Massachusetts.....	175	189	175	189	139	168	36	21		
Michigan.....	431	257	431	257	231	200	200	57		
Minnesota.....	678	6	267	6	206	6	61		411	
Mississippi.....	202	71	41	15	31	7	10	8	161	56
Missouri.....	594	1	530	1	178	1	352		64	
Montana.....	110		110		84		26			
Nebraska.....	410	2	410	2	139	2	271			
Nevada.....	8	21	8	21	6	19	2	2		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	315	176	315	176	272	156	43	20		
New Mexico.....	51	23	51	23	34	6	17	17		
New York.....	617	827	617	827	536	769	81	58		
North Carolina.....	209	235	100	93	54	52	46	41	109	142
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	656	246	656	246	419	216	237	30		
Oklahoma.....	383	1	375	1	223	1	152		8	
Oregon.....	69	104	69	104	30	90	39	14		
Pennsylvania.....	954	220	954	220	725	192	229	28		
Rhode Island.....	14	54	14	54	8	42	6	12		
South Carolina.....	149	52	66	46	32	38	34	8	83	6
South Dakota.....	169	50	71	25	62	22	9	3	98	25
Tennessee.....	296	103	212	89	84	65	128	24	84	14
Texas.....	911	12	859	12	581	12	278		52	
Utah.....	54	30	54	30	30	28	24	2		
Vermont.....	68	11	68	11	39	2	29	9		
Virginia.....	315	120	311	120	204	67	107	53	4	
Washington.....	117	156	117	156	51	146	66	10		
West Virginia.....	181		180		109		71		1	
Wisconsin.....	552	152	552	152	164	22	388	130		
Wyoming.....	52		52		39		13			

<sup>p</sup> Preliminary. <sup>1</sup> Excludes mutual savings banks, on a few of which some checks are drawn.

<sup>2</sup> Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1952, p. 201, footnotes 10 and 12).

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

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# INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

TABLE 1.—NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES

[Net movement from United States, (-). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. <sup>1</sup>				Decrease in U. S. banking funds abroad <sup>1</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Foreign securities: Return of U. S. funds <sup>2</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>3</sup>	Foreign other	International				
1945—Dec. 31.....	8,802.8	6,144.5	3,4(9.0	2,675.5	.....	742.7	798.7	972.8	144.1
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Jan. 31.....	10,466.8	7,719.4	2,675.9	3,428.1	1,615.5	272.0	1,280.7	1,064.2	130.5
Feb. 28.....	10,408.6	7,729.2	2,704.4	3,432.5	1,592.3	219.3	1,274.0	1,052.9	133.2
Mar. 31.....	10,358.8	7,696.8	2,646.8	3,449.8	1,600.1	218.9	1,305.5	1,006.7	130.9
Apr. 30.....	10,387.6	7,647.1	2,582.5	3,459.0	1,605.6	240.3	1,399.4	974.8	126.1
May 31.....	10,286.3	7,604.3	2,590.0	3,452.8	1,561.4	215.4	1,414.2	930.9	121.6
June 30.....	10,250.3	7,901.1	2,746.8	3,526.0	1,628.3	190.3	1,128.9	897.3	132.7
July 31.....	10,115.6	7,797.0	2,603.3	3,536.4	1,657.3	189.4	1,083.8	912.9	132.6
Aug. 31.....	10,141.0	7,801.4	2,734.4	3,637.1	1,642.9	181.9	900.4	913.8	130.6
Sept. 30.....	10,193.9	8,036.0	2,720.2	3,698.7	1,617.2	231.9	879.8	914.4	131.8
Oct. 31 <sup>p</sup> .....	10,168.6	8,419.6	2,767.5	3,908.7	1,743.4	215.3	649.9	757.6	126.2
Nov. 30 <sup>p</sup> .....	10,225.4	8,446.2	2,728.7	3,976.6	1,741.0	185.3	659.5	810.3	124.1

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>4</sup>

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions	Total foreign countries		United Kingdom	France	Neth-er-lands	Switz-er-land <sup>5</sup>	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
		Official and private	Official <sup>1</sup>											
1945—Dec. 31.....	473.7	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	2,762.0	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,620.7	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31.....	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Jan. 31.....	1,635.4	6,838.1	3,386.2	630.2	273.7	203.5	513.2	308.6	816.3	2,745.6	887.1	1,585.3	1,369.7	250.3
Feb. 28.....	1,612.2	6,871.0	3,414.7	621.8	258.0	209.1	504.2	324.4	812.8	2,730.4	884.5	1,596.1	1,401.1	259.0
Mar. 31.....	1,620.0	6,830.8	3,357.1	638.9	232.5	198.6	505.0	306.3	814.8	2,696.1	828.6	1,646.3	1,410.9	248.8
Apr. 30.....	1,625.6	6,775.6	3,292.8	666.6	193.0	131.4	502.5	299.1	827.8	2,620.3	811.6	1,705.8	1,386.0	251.9
May 31.....	1,581.4	6,777.0	3,300.3	622.5	191.9	133.4	498.2	289.8	863.4	2,599.3	818.1	1,714.0	1,387.2	258.5
June 30.....	1,648.3	7,006.9	3,457.1	620.1	246.3	134.8	509.3	276.0	930.7	2,717.3	964.4	1,672.9	1,399.1	253.3
July 31.....	1,677.3	6,873.9	3,313.6	545.6	218.3	132.0	499.9	289.4	972.6	2,657.9	931.8	1,614.3	1,410.3	259.4
Aug. 31.....	1,662.8	7,105.7	3,444.7	522.6	221.2	131.7	506.8	280.4	1,097.4	2,760.1	1,011.1	1,578.3	1,495.1	261.0
Sept. 30.....	1,637.1	7,153.0	3,430.5	513.0	222.7	135.4	511.5	285.8	1,131.3	2,799.8	1,022.8	1,533.0	1,540.8	257.6
Oct. 31 <sup>p</sup> .....	1,763.3	7,410.3	3,477.8	543.2	270.1	132.4	493.2	288.2	1,114.3	2,841.4	1,257.8	1,502.0	1,534.8	274.3
Nov. 30 <sup>p</sup> .....	1,760.9	7,439.4	3,439.0	596.5	257.4	152.4	505.8	293.1	1,086.6	2,891.7	1,249.9	1,456.5	1,551.8	289.5

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1.

<sup>2</sup> Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.

<sup>3</sup> Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

<sup>4</sup> "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 2 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

<sup>5</sup> Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

<sup>6</sup> Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on page 1202 of that issue. For further explanation and information on back figures see BULLETIN for August 1951, p. 1030.



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Jan. 31.....	857.4	87.8	31.0	3.9	11.5	28.3	70.8	233.2	115.7	374.2	91.2	43.1
Feb. 28.....	910.1	101.7	31.9	3.7	11.8	30.3	74.2	253.6	121.2	397.7	92.2	45.4
Mar. 31.....	910.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	86.2	61.6
Apr. 30.....	889.1	110.7	6.3	4.2	10.8	35.2	75.5	242.6	117.6	374.0	95.1	59.7
May 31.....	913.9	98.8	7.0	3.9	11.0	55.1	82.7	258.5	116.7	371.5	104.5	62.7
June 30.....	939.0	110.2	7.4	3.5	10.5	52.9	87.9	272.4	117.3	386.6	102.9	59.9
July 31.....	939.9	103.7	8.2	3.4	10.7	29.3	89.8	245.2	119.3	401.3	117.6	56.6
Aug. 31.....	947.5	87.0	13.3	3.8	8.3	18.0	88.8	219.2	101.9	429.5	141.0	55.9
Sept. 30.....	897.4	52.0	11.0	2.9	9.2	13.2	86.3	174.7	101.0	437.2	128.7	55.9
Oct. 31 <sup>p</sup> .....	914.1	33.0	11.4	2.8	9.6	11.2	93.0	160.9	108.4	463.3	136.8	44.7
Nov. 30 <sup>p</sup> .....	944.1	34.7	11.0	3.9	8.8	7.5	97.7	163.6	119.3	465.5	153.0	42.6

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
1945—Dec. 31..	74.6	.6	.6	( <sup>3</sup> )	( <sup>3</sup> )	33.9	.7	31.6	.....	.5	.1	1.6	.9	( <sup>3</sup> )	( <sup>3</sup> )	4.8	
1946—Dec. 31..	82.8	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	( <sup>3</sup> )	( <sup>3</sup> )	9.5	
1947—Dec. 31..	118.9	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	( <sup>3</sup> )	.9	5.4	.1	( <sup>3</sup> )	35.9	
1948—Dec. 31..	106.3	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	( <sup>3</sup> )	2.9	1.4	( <sup>3</sup> )	( <sup>3</sup> )	29.8	
1949—Dec. 31..	98.5	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	( <sup>3</sup> )	( <sup>3</sup> )	15.6	
1950—Dec. 31..	67.1	.2	21.5	( <sup>3</sup> )	3.2	2.2	25.4	.2	1.4	( <sup>3</sup> )	.5	1.6	6.9	( <sup>3</sup> )	.....	3.9	
1951—Jan. 31..	70.8	( <sup>3</sup> )	22.0	.1	2.6	2.7	25.3	.2	1.7	( <sup>3</sup> )	.5	1.7	10.0	( <sup>3</sup> )	( <sup>3</sup> )	4.0	
Feb. 28.....	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	( <sup>3</sup> )	.6	1.2	9.4	( <sup>3</sup> )	.....	4.2	
Mar. 31.....	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	( <sup>3</sup> )	.5	1.3	9.5	.1	( <sup>3</sup> )	4.3	
Apr. 30.....	75.5	( <sup>3</sup> )	21.9	.3	6.7	3.3	25.9	.1	1.8	( <sup>3</sup> )	.7	2.0	8.6	.1	.....	4.2	
May 31.....	82.7	( <sup>3</sup> )	19.7	( <sup>3</sup> )	7.3	6.3	25.9	.1	2.3	( <sup>3</sup> )	1.3	7.0	8.2	.....	.2	4.3	
June 30.....	87.9	( <sup>3</sup> )	18.8	.2	6.2	6.2	25.4	.1	2.3	( <sup>3</sup> )	1.3	13.6	7.4	( <sup>3</sup> )	1.7	4.7	
July 31.....	89.8	( <sup>3</sup> )	18.7	( <sup>3</sup> )	4.1	5.1	25.9	.1	2.1	( <sup>3</sup> )	1.0	20.2	6.2	( <sup>3</sup> )	1.7	4.7	
Aug. 31.....	88.8	.2	15.2	( <sup>3</sup> )	4.1	5.0	26.4	.2	2.0	( <sup>3</sup> )	1.0	23.5	4.9	( <sup>3</sup> )	1.5	4.9	
Sept. 30.....	86.3	.2	21.5	( <sup>3</sup> )	5.2	2.5	28.8	.2	1.8	.1	.8	14.2	4.1	.....	1.9	5.1	
Oct. 31 <sup>p</sup> .....	93.0	.9	23.6	( <sup>3</sup> )	5.7	2.7	30.9	.1	1.7	( <sup>3</sup> )	.6	17.1	4.3	( <sup>3</sup> )	1.1	4.3	
Nov. 30 <sup>p</sup> .....	97.7	.1	27.1	( <sup>3</sup> )	5.9	3.2	28.6	.5	1.1	( <sup>3</sup> )	.7	16.8	6.2	.....	3.5	4.1	

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>4</sup>
1945—Dec. 31..	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	.5	1.9	1.1	.....	.....	6.1	34.7
1946—Dec. 31..	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31..	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Jan. 31..	374.2	25.2	7.4	76.2	6.0	39.1	31.6	1.9	2.8	77.7	1.1	14.3	2.8	7.7	5.3	61.7	13.5
Feb. 28.....	397.7	25.2	5.5	77.3	5.3	38.6	36.9	1.9	2.7	75.7	1.2	12.7	2.6	5.9	7.3	85.8	13.2
Mar. 31.....	402.5	17.8	5.5	85.4	6.9	36.4	46.7	1.9	2.8	64.8	1.1	13.5	2.8	4.6	7.6	91.5	13.2
Apr. 30.....	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31.....	371.5	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	56.4	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30.....	386.6	9.5	8.1	95.2	12.9	48.0	38.8	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31.....	401.3	10.0	7.1	104.5	12.3	45.9	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	62.6	14.4
Aug. 31.....	429.5	8.9	8.2	112.4	15.5	42.7	42.0	1.8	3.0	68.6	1.2	12.2	2.6	4.1	11.3	80.5	14.7
Sept. 30.....	437.2	8.3	7.8	135.0	19.5	42.1	34.0	1.5	2.8	69.1	1.4	12.7	3.2	5.5	12.9	67.7	13.7
Oct. 31 <sup>p</sup> .....	463.3	9.2	7.2	155.3	20.6	43.0	30.1	1.6	3.3	74.1	1.1	13.9	3.1	7.5	13.4	66.9	13.1
Nov. 30 <sup>p</sup> .....	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1, p. 204.

<sup>2</sup> Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

<sup>3</sup> Less than \$50,000.

<sup>4</sup> Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1945—Dec. 31..	29.9	1.0	8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Jan. 31..	91.2	10.5	3.0	16.5	.3	6.1	22.0	8.6	5.6	1.6	1.3	15.7	43.1	28.3	4.7	.3	2.7	7.0
Feb. 28..	92.2	10.5	2.8	18.2	.2	6.2	23.3	7.7	4.4	1.4	1.7	15.9	45.4	30.8	5.4	.3	2.3	6.6
Mar. 31..	86.2	8.4	2.3	16.7	.1	7.5	19.8	8.4	9.0	2.9	1.4	9.7	61.6	44.9	5.0	.3	4.6	6.8
Apr. 30..	95.1	8.4	4.2	18.4	.2	7.9	25.7	6.8	6.5	4.0	1.5	11.6	59.7	41.5	5.2	.3	6.1	6.6
May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.8	5.8	.3	8.6	6.2
June 30..	102.9	8.3	3.1	15.7	.2	7.4	22.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	6.6
July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	55.9	30.9	7.7	.5	9.3	7.4
Sept. 30..	128.7	10.2	3.2	12.1	.4	7.5	25.7	8.5	19.0	3.9	.8	37.3	55.9	27.9	7.7	3.9	8.5	7.9
Oct. 31 <sup>p</sup> ..	136.8	10.3	3.6	9.7	.4	8.1	27.0	8.4	23.0	2.8	.6	42.9	44.7	25.3	6.9	.3	7.6	4.7
Nov. 30 <sup>p</sup> ..	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6

**TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES<sup>3</sup>**  
(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes <sup>4</sup>			Corporate bonds and stocks <sup>5</sup>			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1945.....	377.7	393.4	-15.7	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	* 942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1950—December.....	172.3	52.1	120.3	74.6	72.9	1.7	246.9	124.9	122.0
1951—January.....	106.6	27.6	78.9	94.7	95.7	-1.1	201.2	123.4	77.8
February.....	25.3	31.8	-6.5	71.3	71.5	-2	96.6	103.3	-6.7
March.....	60.9	40.8	20.1	69.3	58.0	11.4	130.3	98.8	31.5
April.....	101.5	23.7	77.9	69.9	53.9	16.0	171.4	77.5	93.9
May.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July.....	30.0	79.3	-49.4	51.6	47.3	4.2	81.5	126.7	-45.1
August.....	35.7	226.7	-191.1	68.0	60.3	7.7	103.7	287.0	-183.3
September.....	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October <sup>p</sup> .....	21.2	273.0	-251.9	99.7	77.0	22.6	120.8	350.1	-229.8
November <sup>p</sup> .....	28.7	20.0	8.8	62.6	61.8	.8	91.3	81.8	9.5

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES<sup>3</sup>**

(Return of U. S. Funds)

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1945.....	37.3	54.8	-17.5	318.1	347.3	-29.2	355.4	402.1	-46.6
1946.....	65.2	65.6	-.4	755.9	490.4	265.5	821.2	556.1	265.1
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1950—December.....	13.5	22.5	-9.0	27.5	20.4	7.1	41.1	43.0	-1.9
1951—January.....	22.4	31.0	-8.6	32.5	24.2	8.3	54.9	55.2	-.3
February.....	29.8	30.4	-.6	25.3	36.0	-10.7	55.1	66.3	-11.3
March.....	20.8	19.4	1.4	42.0	89.7	-47.6	62.8	109.1	-46.2
April.....	20.8	16.2	4.6	31.1	67.6	-36.5	51.9	83.8	-31.9
May.....	24.6	17.7	6.9	24.5	75.3	-50.9	49.1	93.0	-44.0
June.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August.....	19.6	19.6	0	* 21.1	20.1	* 1.0	40.7	39.7	.9
September.....	26.6	26.6	(?)	73.6	73.0	.6	100.2	99.6	.6
October <sup>p</sup> .....	25.2	21.4	3.8	59.7	220.3	-160.7	84.9	241.7	-156.8
November <sup>p</sup> .....	24.2	27.4	-3.2	88.0	32.0	56.0	112.1	59.4	52.7

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup> Includes transactions of international institutions. <sup>4</sup> Through 1949 includes transactions in corporate bonds.

<sup>5</sup> Through 1949 represents transactions in corporate stocks only.

<sup>6</sup> Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

<sup>7</sup> Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

[Net sales, (-). In millions of dollars]

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....		-113.1	-32.5	4.3	-5.5	-13.1	.3	-4.4	-50.8	-98.6	26.4	10.8	-.9
1946.....		-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1950—Dec.....	25.9	96.1	2.9	15.9	.7	-8.2	.2	-3.1	8.5	90.1	-1.7	-1.2	.4
1951—Jan.....	51.9	25.9	20.0	1.0	.5	-.2	.3	9.5	31.2	-4.4	-2.3	1.6	-.2
Feb.....	3.2	-9.9	4.0	.4	.9	-.9	-.9	-1.4	2.0	-11.3	-.4	.2	-.4
Mar.....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	.4	-.3
Apr.....	17.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	.8	.2
May.....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-.4
June.....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-.1
July.....	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.7	.9	.1
Aug.....	-8.6	-174.8	8.6	-.4	-2.7	5.4	-.2	-42.6	-31.0	-142.2	-1.3	-.1	-.1
Sept.....	.3	-20.9	-2.5	-20.0	-.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct. p.....	-14.5	-214.8	-1.0	.4	-2.2	11.2	-.1	2.4	10.6	-227.2	6.8	-5.0	.1
Nov. p.....	9.0	.5	.5	.6	-4.6	2.6	.2	.8	(1)	-1.7	1.2	.9	.1

TABLE 6a.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES Other Europe; Latin America; and Asia

Year or month	Other Europe	Austria <sup>2</sup>	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador <sup>1</sup>	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1945.....	-4.4		1.5	1.0	-1.3	-5.5	26.4	.4	3.2	-.2	-5.7		28.7	10.8	22.7	-.1	-11.8
1946.....	-10.8		.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5		-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1		-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9		3.2	10.0	-3.2	8.5	4.7
1948.....	2.6		2.6	-.3	.2	-.1	10.2	-.6	-.8	2.9	-4.7		12.2	-23.3	-22.7	.1	-.7
1949.....	2.2		1.6	-.9	-.4	1.1	2.5	-.2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1950—Dec.....	-3.1	(1)	.6	1.5	-.7	-4.4	-1.7	-.1	-.3	.2	-.2	(1)	-1.2	-1.2	-.3	(1)	-1.0
1951—Jan.....	9.5	3.7	-.2	.4	(1)	5.6	-2.3	-.1	-.2	-.9	-.9	(1)	-.3	1.6	(1)	(1)	1.7
Feb.....	-1.4	-1.7	(1)	.5	(1)	-.2	-.4	-.4	-.5	.3	-.2	(1)	-.4	.2	(1)	(1)	.3
Mar.....	.7	(1)	.7	(1)	.3	-.3	3.1	-.2	.7	.3	1.0	(1)	.8	.4	-.5	(1)	.9
Apr.....	-8.2	-.5	.9	-8.7	(1)	-.1	8.9	-.1	6.4	-.1	.2	(1)	2.4	4.8	(1)	.1	.6
May.....	-4.6	-1.9	-.5	-2.7	.1	.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	-.3	.1	14.4
June.....	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(1)	(1)	.8	-.2	-10.9	-.4	.5	-.1	(1)	.6
July.....	.6	.1	.2	(1)	.1	-.1	1.2	(1)	.3	-.2	-1.6	(1)	2.1	-.9	-.2	(1)	.7
Aug.....	-42.6	-4.7	-3.6	-29.2	(1)	-5.0	-1.3	.1	-.3	-.3	.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept.....	1.0	(1)	1.2	(1)	.3	.1	3.8	(1)	-.2	.6	3.1	(1)	-.2	-10.1	.1	(1)	-10.1
Oct. p.....	2.4	.4	2.0	(1)	(1)	(1)	6.8	.5	.4	(1)	-.3	(1)	6.3	-5.0	.1	(1)	-5.0
Nov. p.....	.8	(1)	.7	-.2	(1)	.3	1.2	.1	.2	.1	-1.5	(1)	2.2	-.9	(1)	(1)	.9

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES (Return of U. S. Funds)

[Net sales, (-). In millions of dollars]

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....		-46.6	-8.8	-.2	-.6	-.7	-.1	2.3	-6.3	-55.8	15.1	-.5	1.0
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(1)	-94.9	-.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	-.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1950—Dec.....		-1.9	(1)	-.7	-.2	-.4	.1	2.7	1.4	2.0	1.9	-.3	-6.8
1951—Jan.....	-.5	.3	-.9	-1.7	.8	-.2	-.1	.8	-.8	-3.9	2.7	1.6	.6
Feb.....	(1)	-11.2	.4	-2.5	.4	-.2		1.6	-.3	-12.8	1.3	.1	.5
Mar.....	-48.7	2.5	(1)	-2.2	.9	3.6	1.1	-.5	3.2	-5.1	2.5	1.5	.3
Apr.....	-3.0	-28.9	-.4	-.2	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....	-.1	-43.9	-2.1	-.2	-.2	1.8	.1	1.2	1.5	-40.4	3.9	-8.9	.1
June.....		-33.6	-.2	-.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-9.1	.4
July.....		15.6	-.1	-.4	-.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2
Aug.....	.1	.8	-.3	-.2	-.7	1.0	(1)	.7	1.5	-.1	(1)	(1)	.4
Sept.....	-1.0	1.6	-.6	.8	.1	1.2	(1)	-1.1	.4	-2.2	3.8	-1.7	1.3
Oct. p.....	-99.9	-57.0	-.2	.8	.7	2.2	(1)	1.4	3.4	-62.1	3.1	-2.0	.6
Nov. p.....		52.7	.3	(1)	.4	1.4	(1)	.3	2.5	51.3	2.6	-3.9	.3

<sup>p</sup> Preliminary.  
<sup>1</sup> Less than \$50,000.  
<sup>2</sup> Not available until 1950



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES  
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1945.....	17.8	1.3	.3	3.8	7.3	.1	3.1	15.9	3.4	.8	-1.8	-.5
1946.....	9.7	-.6	-2.9	-8.5	9.3	( <sup>1</sup> )	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	-.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1950—December.....	.1	-.3	-.8	.6	2.2	.1	.7	2.6	-4.0	.9	.8	-.2
1951—January.....	-1.3	.3	.1	-.3	-3.0	( <sup>1</sup> )	-.2	-3.2	1.3	1.0	-.2	-.2
February.....	2.7	.1	1.3	.2	-.2	( <sup>1</sup> )	-.5	1.0	.4	1.1	.1	-.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	.3	-4.2	1.1	-.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	( <sup>1</sup> )
July.....	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August.....	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	.7	.3
September.....	1.2	-.2	-.3	.6	.3	.2	.4	1.0	.1	.2	-.1	( <sup>1</sup> )
October <sup>2</sup> .....	-5.6	-.7	.2	-1.9	-1.0	-.1	.2	-3.4	.4	-4.5	2.4	-.5
November <sup>2</sup> .....	-2.1	1.2	.6	.3	.1	( <sup>1</sup> )	.2	2.3	.1	-3.1	-2.0	.5

<sup>1</sup> Preliminary.

<sup>2</sup> Less than \$50,000.

<sup>3</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.1; U. S. brokerage balances abroad, 35.9.

GOLD PRODUCTION

OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
* \$1 = 15 <sup>1</sup> / <sub>16</sub> grains of gold <sup>2</sup> / <sub>10</sub> fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....		775.9	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.1	6.7
1950—November.....		65.3	33.3	1.5	1.9	.9	7.3	13.2	1.1	1.3	.6	.6	2.8	.7
December.....		63.1	32.9	1.4	2.0	.9	6.7	13.4	.9	.8	.7	.6	2.4	.5
1951—January.....		63.4	33.4	1.4	2.0	.9	5.9	13.1	1.0	1.4	.6	.6	2.5	.5
February.....		58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6
March.....		63.5	33.4	1.5	2.0	1.1	5.8	13.0	.9	1.5	.6	.7	2.4	.6
April.....		62.9	33.2	1.4	2.0	1.0	5.5	12.7	1.0	1.5	.6	.8	2.4	.7
May.....			34.6	1.4	1.9	1.1	5.5	12.9		1.4	.5	.7	3.5	.6
June.....			33.9	1.4	1.9	1.1	5.9	12.7		1.3	.5	.6	2.1	.6
July.....			34.4	1.4	1.9	1.2	5.5	12.1		1.3	.5	.9	2.4	.7
August.....			34.6	1.4	1.9	1.3	6.6	12.1		1.5	.5	.8	2.6	.7
September.....			33.3	1.4	2.0	1.1	6.4	12.6		1.3	.4	.8	2.4	.7
October.....			34.1		2.0	1.1	6.6	13.2		1.2		.7	2.6	.7
November.....			33.8			.9	5.7					.7		.7

Gold production in USSR: No regular Government statistics on gold production in USSR are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1950 having been adjusted by subtracting from each monthly figure \$252,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

<sup>5</sup> Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan....		22,392	22,461	216	591	23	317	606	45	75	271	31	19
Feb....		22,086	22,162	288	604	23	317	617	45	76	271	31	19
Mar....	35,810	21,806	21,927	288	589	23	317	618	45	63	271	31	22
Apr....		21,805	21,900	288	609	23	317	635	45	65	271	31	22
May....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June....	35,930	21,756	21,872	288	586	23	317	652	45		281	31	22
July....		21,759	21,852	288	595	23	317	671	45		281	31	22
Aug....		21,854	21,986	288	608	23	317	681	45		291	31	22
Sept....	35,995	22,013	22,164	276	638	23	317	691	45		311	31	22
Oct....		22,233	22,394	273	621		317	736	45		311	31	22
Nov....		22,382	22,579	268	619		317	805	45		311	31	22
Dec....		22,695	22,873		621			850	45			31	22

End of month	Egypt	France <sup>3</sup>	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24		294	270	23	80		28
1946—Dec....	53	796	28	274	127	28	201	181	265	23	91		24
1947—Dec....	53	548	27	274	142	58	180	100	231	23	72		20
1948—Dec....	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	252	208	208	311	29	50	27	31
1951—Jan....	97	523	27	247	139	252	228	281	311	30	50	27	31
Feb....	102	523	27	247	139	252	228	281	311	30	50	27	31
Mar....	117	523	27	247	139	252	228	304	311	30	50	27	46
Apr....	117	548	27	247	138	252	229	282	311	30	50	27	46
May....	124	548	27	247	138	252	229	261	311	30	50	27	46
June....	143	548	27	247	138	252	229	228	311	31	50	27	46
July....	174	548	27	247	138	252	229	195	311	31	50	27	46
Aug....	174	548	27	247	138	252	229	193	311	31	50	27	46
Sept....	174	548	27	247	138	252	229	191	311	31	50	27	46
Oct....	174	548	27	247	138	252	279			31	50	27	46
Nov....	174	548	27	247	138	252	279			31		27	46
Dec....		548	27	247	138	252	279			32			46

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....		13	914	110	482	1,342	43	241	* 2,476	195	202		39
1946—Dec....	433	12	939	111	381	1,430	34	237	* 2,696	200	215	15	32
1947—Dec....	310	15	762	111	105	1,356	34	170	* 2,079	175	215	1,356	30
1948—Dec....	236	15	183	111	81	1,387	34	162	* 1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	* 1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	* 3,300	236	373	1,495	167
1951—Jan....	197	23	202	61	93	1,474	118	150		260	373	1,495	140
Feb....	197	23	208	61	108	1,482	118	150		287	373	1,495	125
Mar....	202	23	205	61	114	1,448	118	150	* 3,758	295	373	1,495	119
Apr....	212	23	210	61	124	1,444	118	150		295	373	1,495	161
May....	217	23	210	61	129	1,458	115	150		293	373	1,495	153
June....	217	26	210	60	129	1,451	115	150	* 3,867	279	373	1,518	151
July....	217	26	210	61	129	1,454	113	150		269	373	1,519	155
Aug....	224	26	210	61	129	1,447	113	150		257	373	1,529	143
Sept....	234	26	210	50	128	1,446	113	150	* 3,269	252	373	1,529	144
Oct....	250	26	209	50	134	1,448	113	150		242	373	1,529	132
Nov....	255	26	208	50	136	1,454	113	150		* 232	373	1,530	127
Dec....	* 264	26						151	* 2,335			1,530	115

<sup>1</sup> Preliminary.  
<sup>2</sup> Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.  
<sup>3</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."  
<sup>4</sup> Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).  
<sup>5</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.  
<sup>6</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)  
NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see Table 160, p. 526 and pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

**NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES**

[Negative figures indicate net sales by the United States]

(In millions of dollars at \$35 per fine troy ounce)

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-.2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5			<sup>2</sup> -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7		-20.0				-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-57.0	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	290.0	320.0				-5.0	-17.0		-3.5			-20.0	.....

**NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES—Continued**

[Negative figures indicate net sales by the United States]

(In millions of dollars at \$35 per fine troy ounce)

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	<sup>2</sup> -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.6	-39.2	13.1	<sup>4</sup> -47.8
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.5	-.8	3.9	-27.0
Apr.-June	-2.0		-1.0		9.2	-3.0
July-Sept.	-23.9		-.1	-14.9		-14.8
Oct.-Dec.	-26.9		-6.0	-23.6		-3.0
1951						
Jan.-Mar.	-50.9		-11.7	-22.6		<sup>4</sup> -28.0
Apr.-June	15.0	-.9	-5.0	-3.8	12.7	<sup>4</sup> -25.0
July-Sept.	28.0		3.5	-5.3	20.3	<sup>4</sup> -31.0

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup> Includes sales of 185.3 million dollars of gold to China.

<sup>4</sup> Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; 1951—Jan.-Mar., 20.0 million; Apr.-June, 25.0 million; and July-Sept., 31.0 million.

NOTE.—This series replaces the series on "Net Gold Imports to United States, by Countries," published previously.

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	<sup>2</sup> 1,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	69.9
1951—Jan.	22,392	22,461	-358.8	-105.6	-248.5	5.9
Feb.	22,086	22,162	-298.7	-107.9	-184.4	5.2
Mar.	21,806	21,927	-235.4	-123.5	-111.2	5.8
Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	22,013	22,164	178.0	10.9	176.7	6.4
Oct.	22,233	22,394	229.9	-18.4	243.4	6.6
Nov.	22,382	22,579	185.0	-2.1	188.4	5.7
Dec.	22,695	22,873	294.1	6.5	289.9	5.1
1952—Jan.	22,951	23,055	182.4	( <sup>3</sup> )	<sup>5</sup> 137.5	( <sup>4</sup> )

<sup>1</sup> See footnote 2 on opposite page.

<sup>2</sup> Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 are estimates of American Bureau of Metal Statistics.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,870.7 million dollars on Jan. 31, 1952. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

[End-of-month figures. In millions of dollars]

International Fund	1951			1950	International Bank	1951			1950
	Oct.	July	Apr.	Oct.		Dec.	Sept.	June	Dec.
Gold.....	1,529	1,519	1,495	1,494	Gold.....	( <sup>2</sup> )			
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,322	1,316	1,313	1,305	United States.....	8	11	9	5
Other.....	4,409	4,327	4,315	4,228	Other.....	945	944	919	921
Unpaid balance of member subscriptions.....	869	869	907	1,003	Investment securities (U. S. Govt. obligations).....	510	441	457	437
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock <sup>3</sup> .....	4	4	4	4
Member subscriptions.....	8,137	8,037	8,037	8,037	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,113	1,085	1,037	868
Accumulated net income.....	-6	-6	-6	-4	Other assets.....	10	13	19	9
					Bonds outstanding.....	436	336	325	261
					Liability on obligations sold under guarantee.....	33	33	33	29
Net currency purchased <sup>1</sup> (Cumulative—millions of dollars)					Loans—undisbursed.....	350	368	352	229
					Other liabilities.....	10	4	6	5
					General reserve.....	50	46	42	35
					Special reserve.....	24	22	20	17
					Capital <sup>3</sup> .....	1,688	1,688	1,668	1,668
Australian pounds.....	20.0	20.0	20.0	20.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5					
Chilean pesos.....	5.4	5.4	5.4	8.8					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	6.6	2.2							
Mexican pesos.....				22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Norwegian kroner.....			9.6	9.6					
South African pounds.....			5.0	10.0					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.7	-1.7	-1.7	-6					
Total.....	732.2	727.8	735.2	744.3					

<sup>r</sup> Revised.  
<sup>1</sup> As of Dec. 31, 1951, the Fund had sold 766.4 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 79.7 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,751 million dollars as of Dec. 31, 1951, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1

<sup>1</sup> On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

<sup>2</sup> Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> Fiduciary issue decreased by 25 million pounds on Jan. 10, increased by 50 million on June 12 and by 25 million on July 31, decreased by 25 million on Aug. 21, and increased by 50 million on Dec. 12, 1951. For details on previous changes, see BULLETIN for February 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1939—Dec. 30.	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.	( <sup>1</sup> )	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28.		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	204.6	168.7
Mar. 31.		80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2
Apr. 30.		128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31.		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30.		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31.		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31.		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29.		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31.		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
Nov. 30.		128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5
Dec. 31.		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>5</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circula- tion	Deposits <sup>7</sup>			Other liabili- ties and capital
			Open market <sup>8</sup>	Special	Other	Current	Other			Government	ECA	Other	
1939—Dec. 28.	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26.	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	844,986
1941—Dec. 31.	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31.	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30.	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28.	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27.	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26.	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31.	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30.	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29.	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28.	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Jan. 25.	182,785	172,719	131,554	35,907	373,922	159,800	481,039	197,815	1,535,688	74	16,772	154,980	28,027
Feb. 22.	182,785	185,735	122,549	32,158	383,170	159,000	481,039	213,535	1,541,910	18	30,205	160,976	26,864
Mar. 29.	182,785	193,622	133,959	29,194	389,147	154,800	481,039	223,295	1,576,231	75	39,588	149,431	22,516
Apr. 26.	191,447	173,566	141,921	23,821	427,135	159,700	481,039	235,063	1,597,678	98	46,941	160,530	28,444
May 31.	191,447	169,035	215,539	17,539	341,766	158,700	481,039	259,474	1,632,018	83	17,636	160,143	24,658
June 28.	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432	190,056	26,701
July 26.	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020	31,798
Aug. 30.	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012	26,490
Sept. 27.	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895	27,177
Oct. 31.	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453	25,905
Nov. 29.	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228	27,922
Dec. 27.	191,447	28,320	234,923	31,956	741,267	160,000	481,039	*190,830	1,841,608	29	10,587	166,226	41,332

<sup>1</sup> Securities maturing in two years or less.

<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>5</sup> For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<sup>6</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

<sup>7</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

<sup>8</sup> Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 75.5 billion francs on Dec. 27.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		814	829	656	Loans and discounts.....	269,377	259,524	291,262	274,809
Other gold and foreign exchange.....	1,081	1,336	2,033	2,033	Government loans and securities.....	151,351	150,701	151,070	131,933
Government securities.....	2,058	2,052	2,028	2,028	Other assets.....	127,457	117,002	101,846	55,284
Rediscunts and loans to banks.....	41,250	40,646	33,030	33,030	Note circulation.....	522,527	434,857	414,863	463,782
Other assets.....	316	292	171	171	Deposits.....	236,660	263,479	275,015	168,659
Currency circulation.....	16,020	15,512	13,258	13,258	Other liabilities and capital.....	59,110	63,251	63,424	51,957
Deposits—Nationalized.....	25,827	26,059	22,133	22,133	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....	763	764	512	512	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	2,908	2,820	2,015	2,015	Foreign exchange.....	37,745	20,104	16,917	9,353
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>1</sup> .....	7,031	7,031	7,031	7,038
Gold and foreign exchange.....	479,921	585,757	567,116	567,116	Loans and discounts.....	96,770	100,577	97,158	102,584
Checks and bills of other banks.....	5,341	4,868	5,209	5,209	Securities.....	8,109	8,272	8,182	14,555
Securities (incl. Government and Treasury bills).....	551,375	433,319	387,278	387,278	Other assets.....	22,540	24,179	23,652	15,428
Other assets.....	90,864	84,565	69,279	69,279	Note circulation.....	114,317	104,636	103,248	107,534
Note circulation.....	291,221	286,971	272,020	272,020	Demand deposits.....	51,058	47,307	42,494	43,504
Deposits of Trading Banks:					Other liabilities and capital.....	18,331	19,731	18,709	9,431
Special.....	490,070	508,570	485,920	485,920	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	36,349	25,348	42,669	42,669	Gold.....	310,564	310,564	270,561	270,561
Other liabilities and capital.....	309,861	287,621	228,273	228,273	Foreign exchange (net).....	55,771	64,856	59,097	59,097
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	104,958	117,105	117,105	35,981
Gold.....	51	51	51	50	Silver.....	42,173	42,242	42,242	61,902
Foreign exchange.....	582	451	403	449	Net claim on Int'l. Fund <sup>2</sup> .....	12,511	12,511	12,511	12,507
Loans and discounts.....	6,559	6,153	5,650	3,786	Loans and discounts.....	7,181	4,692	2,978	2,978
Claim against Government.....	3,433	3,602	3,528	5,324	Credits to Government.....	10,214	10,217	21,153	21,153
Other assets.....	37	36	36	37	Other assets.....	27,960	28,127	23,467	23,467
Note circulation.....	8,032	7,859	7,326	6,349	Note circulation.....	360,511	367,405	341,792	341,792
Deposits—Banks.....	539	161	211	429	Deposits.....	202,962	215,252	136,297	136,297
Other.....	581	583	800	988	Other liabilities and capital.....	7,857	7,658	9,557	9,557
Blocked.....	1,510	1,689	1,330	1,882	<b>National Bank of Czechoslovakia</b> <sup>1</sup>				
<b>National Bank of Belgium</b> (millions of francs):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold.....	31,070	30,937	31,029	29,369	Gold.....	69	69	69	69
Foreign claims and balances (net).....	19,452	18,948	16,493	6,330	Foreign exchange.....	599	590	459	454
Loans and discounts.....	7,140	7,545	7,248	10,566	Contributions to Int'l. Bank.....	11	11	8	6
Consolidated Government debt.....	34,860	34,860	34,860	34,939	Loans and discounts.....	124	95	134	58
Government securities.....	7,967	3,876	7,157	7,635	Securities.....	122	134	141	133
Other assets.....	3,669	3,576	3,451	5,218	Govt. compensation account.....	3,898	3,902	3,903	3,991
Note circulation.....	93,160	91,226	92,512	87,218	Other assets.....	665	650	590	413
Deposits—Demand.....	1,967	2,383	2,036	2,305	Note circulation.....	1,817	1,709	1,661	1,709
ECA.....	1,044	1,037	1,039	1,151	Deposits—Government.....	1,853	1,850	1,806	1,285
Other liabilities and capital.....	7,987	5,097	4,652	4,519	Other.....	1,637	1,713	1,657	1,924
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(Sept.)*		Other liabilities and capital.....	182	181	183	207
Gold at home and abroad <sup>1</sup> .....			1,370	1,370	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Foreign exchange (net).....			750	82	Gold.....	12,066	12,066	12,066	4,045
Loans and discounts.....			1,016	1,931	Foreign exchange (net).....	17,653	14,915	15,119	15,308
Government securities.....			1,857	734	Net claim on Int'l. Fund <sup>2</sup> .....	1,250	1,250	1,250	1,250
Other assets.....			125	135	Paid-in capital—Int'l. Bank.....	41	40	40	40
Note circulation.....			4,052	3,432	Loans and discounts.....	331	433	444	531
Deposits.....			443	235	Government securities.....	7,068	7,503	6,217	6,323
Other liabilities and capital.....			624	756	Other assets.....	698	885	995	874
<b>Central Bank of Ceylon</b> (thousands of rupees):					Note circulation.....	29,727	27,750	25,957	23,115
Foreign exchange.....	668,420	681,458	684,347	565,059	Demand deposits.....	7,663	8,490	9,343	4,579
Paid-in capital—Int'l. Bank.....	1,134	1,136	1,127	1,429	Other liabilities and capital.....	1,716	852	833	678
Government securities.....	3,083	3,252	3,252	4,493	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Other assets.....	4,150	2,695	2,407	2,709	Gold.....	335,618	335,601	335,578	281,256
Currency in circulation.....	417,036	404,126	410,889	367,357	Foreign exchange (net) <sup>3</sup> .....	51,261	73,237	80,191	232,393
Deposits—Government.....	35,008	67,339	69,707	12,463	Net claim on Int'l. Fund <sup>4</sup> .....	18,758	18,758	18,758	18,756
Banks.....	193,431	180,700	174,248	165,189	Credits—Government.....	189,135	195,062	205,929	183,881
Other liabilities and capital.....	31,312	36,374	36,288	28,770	Other.....	180,638	170,159	175,965	113,929
<b>Central Bank of Chile</b> (millions of pesos):					Other assets.....	172,840	188,035	190,507	167,939
Gold.....	1,205	1,189	1,205	1,245	Note circulation.....	489,581	478,987	489,938	509,451
Foreign exchange (net).....	227	135	344	280	Demand deposits—Private banks.....	138,630	137,543	135,348	170,661
Net claim on Int'l. Fund <sup>5</sup> .....	107	107	107	1	Other.....	98,244	111,130	115,487	95,504
Discounts for member banks.....	1,910	1,728	1,502	2,012	Other liabilities and capital.....	221,794	253,191	266,154	222,540
Loans to Government.....	670	674	674	680	<b>National Bank of Egypt</b> (thousands of pounds):				
Other loans and discounts.....	5,655	5,687	5,678	3,483	Gold <sup>6</sup> .....	60,553	60,552	60,552	21,697
Other assets.....	3,310	3,181	3,167	2,275	Foreign exchange.....	31,966	37,409	37,409	750,324
Note circulation.....	8,837	7,955	8,098	7,047	Foreign and Egyptian Government securities.....	353,507	329,238	327,034	327,034
Deposits—Bank.....	1,606	1,962	1,817	1,096	Loans and discounts.....	23,704	8,728	32,405	32,405
Other.....	348	460	408	441	Other assets.....	3,217	3,670	1,017	1,017
Other liabilities and capital.....	2,292	2,325	2,354	1,392	Note circulation.....	203,679	184,121	183,901	183,901
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Deposits—Government.....	124,426	96,690	121,376	121,376
Gold and foreign exchange.....	238,618	202,867	177,636	196,029	Other.....	121,192	134,666	120,153	120,153
Net claim on Int'l. Fund <sup>7</sup> .....	24,370	24,370	24,369	24,370	Other liabilities and capital.....	23,649	24,120	7,046	7,046
Paid-in capital—Int'l. Bank.....	7,124	7,122	7,118	1,373					

\* Latest month available.    \* Revised.    \* Corrected.  
<sup>1</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.  
<sup>2</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.  
<sup>3</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.  
<sup>4</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.  
<sup>5</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.  
<sup>6</sup> Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.  
NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1952, p. 102; January 1951, p. 112; and January 1950, p. 118.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold	64,278	64,344	64,411	57,564	Gold	4	4	4	4
Foreign exchange (net)	29,767	32,939	43,047	39,385	Foreign exchange	37	36	35	28
Net claim on Int'l Fund <sup>1</sup>	1,566	1,566	1,565	1,565	Advances to Treasury	590	590	590	590
Loans and discounts	22,756	16,703	14,159	11,963	Loans and discounts	273	240	250	281
Government debt and securities	5,580	5,583	5,578	4,981	Government securities	187	187	187	197
Other assets	1,423	2,115	1,657	1,092	Other assets	782	755	737	557
Note circulation	81,767	75,077	72,653	72,915	Bank of Italy notes	1,292	1,168	1,154	1,163
Deposits	36,428	41,206	50,804	37,209	Allied military notes		2	2	3
Other liabilities and capital	7,176	6,967	6,961	6,427	Deposits—Government	100	134	157	38
					Demand	90	80	95	142
					Other	308	350	317	252
					Other liabilities and capital	83	77	77	59
<b>State Bank of Ethiopia</b> <sup>2</sup>					<b>Bank of Japan</b> (millions of yen):				
<b>Bank of Finland</b> (millions of markkaa):					Cash and bullion	1,365	1,424	1,066	
Gold	5,865	5,865	5,420	2,674	Advances to Government	41,243	41,243	63,015	
Foreign assets (net)	23,849	16,835	16,033	-922	Loans and discounts	355,550	378,830	269,027	
Clearings (net)	3,297	1,373	846	-1,662	Government securities	83,970	82,373	136,787	
Loans and discounts	19,270	28,589	28,859	40,535	Other assets	59,847	50,077	40,637	
Securities	950	962	940	992	Note circulation	432,540	425,900	422,063	
Other assets	2,899	3,702	4,478	4,632	Deposits—Government	60,622	77,894	47,757	
Note circulation	44,774	44,053	42,014	34,383	Other	26,272	22,932	25,064	
Deposits	272	2,168	1,223	1,503	Other liabilities	22,541	27,220	15,648	
Other liabilities and capital	11,083	11,106	13,340	10,361	<b>The Java Bank</b> (millions of rupiah):				
					Gold <sup>4</sup>	1,060	1,060	1,060	791
					Foreign exchange (net)	596	597	532	272
					Loans and discounts	540	576	638	184
					Advances to Government	1,484	1,388	1,404	2,761
					Other assets	940	894	828	113
					Note circulation	3,041	2,959	2,918	2,356
					Deposits	806	813	777	1,142
					Banks	2,681	2,017	1,948	1,841
					Other	321	502	481	815
					Other liabilities and capital	2,521	2,342	2,608	3,721
					<b>Bank of Mexico</b> (millions of pesos):				
					Monetary reserve <sup>5</sup>		1,163	1,155	1,154
					"Authorized" holdings of securities, etc.		3,011	2,966	3,469
					Bills and discounts		421	463	171
					Other assets		531	518	302
					Note circulation		3,106	2,997	2,798
					Demand liabilities		1,544	1,622	1,816
					Other liabilities and capital		476	482	480
					<b>Netherlands Bank</b> (millions of guilders):				
					Gold <sup>6</sup>	1,195	1,182	1,182	873
					Silver (including subsidiary coin)	19	19	19	18
					Foreign assets (net)	594	446	267	1,023
					Loans and discounts	300	311	367	95
					Govt. debt and securities	3,064	3,170	3,187	2,850
					Other assets	590	629	637	782
					Note circulation—Old	46	46	46	56
					New	2,991	2,843	2,841	2,911
					Deposits—Government	151	47	1	159
					ECA	1,692	1,745	1,745	1,318
					Other	479	533	493	764
					Other liabilities and capital	404	541	533	434
					<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
					Gold	5,506	5,451	5,418	4,697
					Foreign exchange reserve	29,531	39,039	59,361	48,296
					Loans and discounts	6,019	6,019	6,019	5,701
					Advances to State or State undertakings	52,586	54,528	51,373	57,736
					Investments	54,182	46,182	36,132	30,974
					Other assets	4,628	2,944	3,778	2,607
					Note circulation	69,366	64,576	61,298	62,216
					Demand deposits	76,097	82,836	94,166	81,234
					Other liabilities and capital	6,988	6,750	6,618	6,562
					<b>Bank of Norway</b> (millions of kroner):				
					Gold			242	243
					Foreign assets (net)			324	122
					Clearing accounts (net)			-10	-65
					Loans and discounts			41	43
					Securities			46	47
					Occupation account (net)			6,202	6,202
					Other assets			165	79
					Note circulation			2,488	2,416
					Deposits—Government			1,727	2,038
					Banks			1,132	740
					Blocked				515
					ECA				836
					Other liabilities and capital			828	608

<sup>r</sup> Revised.  
<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.  
<sup>2</sup> For last available report (July 1950), see BULLETIN for December 1950, p. 1699.  
<sup>3</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.  
<sup>4</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per rupiah.  
<sup>5</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.  
<sup>6</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.  
 NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1952, p. 103; January 1951, p. 113.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Note circulation.....	34,022	33,897	31,661	
Gold at home and abroad.....		44	44	44	Deposits—Government.....	1,307	178	959	
Sterling securities.....	1,104		901	702	Other.....	2,737	3,085	3,873	
Pakistan Govt. securities.....	665		663	751	Other liabilities and capital.....	20,493	21,591	20,360	
Govt. of India securities.....	126		128	140	<b>Bank of Sweden</b> (millions of kronor):				
India currency.....	300		300	300	Gold.....	334	300	295	198
Rupee coin.....	29		33	46	Foreign assets (net).....	1,718	1,530	1,353	799
Notes in circulation.....	2,200		2,041	1,925	Net claim on Int'l. Fund <sup>2</sup> .....	88	88	88	.....
Banking department:					Paid-in capital—Int'l. Bank.....	10	10	10	.....
Notes of issue department.....	68		29	57	Swedish Govt. securities and advances to National Debt Office <sup>5</sup> .....	2,821	3,128	3,054	3,443
Balances abroad.....	466		604	442	Other domestic bills and advances.....	247	244	238	209
Bills discounted.....	99		99	105	Other assets.....	631	578	542	408
Loans to Government.....	.....		1	1	Note circulation.....	4,090	3,823	3,755	3,513
Other assets.....	373		287	287	Demand deposits—Government.....	528	858	529	511
Deposits.....	878		905	806	Other.....	532	570	673	356
Other liabilities and capital.....	128		114	86	Other liabilities and capital.....	650	627	623	678
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					<b>Swiss National Bank</b> (millions of francs):				
Gold <sup>1</sup> .....	1,165		1,165	600	Gold.....	6,004	6,015	5,986	5,976
Foreign exchange (net).....	110,798		116,587	23,938	Foreign exchange.....	228	213	194	256
Net claim on Int'l. Fund <sup>2</sup> .....	5,261		5,261	2,710	Loans and discounts.....	311	231	214	286
Paid-in capital—Int'l. Bank.....	-1,035		-1,015	-248	Other assets.....	116	81	79	124
Loans and discounts.....	184,404		171,481	134,115	Note circulation.....	4,927	4,683	4,590	4,664
Government loans and securities.....	22,050		22,050	42,237	Other sight liabilities.....	1,529	1,656	1,684	1,773
Other assets.....	86,049		84,302	1,447	Other liabilities and capital.....	203	200	199	205
Note and coin issue.....	216,923		212,593	139,193	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Demand deposits.....	101,695		103,962	47,957	Gold.....	422	420	420	419
Other liabilities and capital.....	90,075		83,276	17,648	Foreign exchange and foreign clearings.....	185	162	132	181
<b>Central Reserve Bank of Peru</b> (millions of soles):					Loans and discounts.....	1,417	1,438	1,431	1,140
Gold and foreign exchange <sup>3</sup> .....	598		510	403	Securities.....	18	15	15	24
Net claim on Int'l. Fund <sup>2</sup> .....	21		21	20	Other assets.....	91	73	72	84
Contribution to Int'l. Bank.....	2		2	2	Note circulation.....	1,138	1,139	1,128	962
Loans and discounts to banks.....	224		296	237	Deposits—Gold.....	153	153	153	153
Loans to Government.....	758		713	657	Other.....	627	610	617	590
Other assets.....	278		286	191	Other liabilities and capital.....	215	207	172	143
Note circulation.....	1,208		1,182	1,034	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Deposits.....	304		314	240	Gold.....		368,336	357,976	
Other liabilities and capital.....	367		344	238	Silver.....		9,677	10,848	
<b>Central Bank of the Philippines</b> (thousands of pesos):					Paid-in capital—Int'l. Bank.....			318	318
Gold.....	12,811		12,342	6,810	Advances to State and Government bodies.....			116,886	143,442
Foreign exchange.....	481,278		498,049	563,172	Other loans and discounts.....			321,657	271,670
Net claim on Int'l. Fund <sup>2</sup> .....	29,504		29,504	29,502	Other assets.....			384,054	407,740
Loans.....	44,171		47,171	48,537	Note circulation.....			352,914	361,084
Domestic securities.....	233,844		230,846	157,580	Deposits—Government.....			83,004	86,999
Other assets.....	213,279		205,828	175,423	Other.....			310,159	307,380
Note circulation.....	573,249		580,017	643,858	Other liabilities and capital.....			454,851	436,530
Demand deposits.....	238,199		244,705	208,040	<b>Central Bank of Venezuela</b> (millions of bolivares):				
Other liabilities and capital.....	203,440		199,018	129,125	Gold.....	1,141	1,141	1,141	1,041
<b>Bank of Portugal</b> (millions of escudos):					Foreign exchange (net).....	-31	-68	-103	-45
Gold.....	4,272		4,168	73,502	Other assets.....	112	128	127	99
Foreign exchange (net).....	11,508		11,271	79,917	Note circulation.....	871	775	759	798
Loans and discounts.....	737		701	750	Deposits.....	243	229	216	265
Advances to Government.....	1,254		1,251	71,247	Other liabilities and capital.....	108	197	190	32
Other assets.....	590		677	7543	<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Note circulation.....	8,876		8,807	78,526	Gold in bars.....	350,573	388,910	404,550	509,709
Demand deposits—Government.....	908		1,106	7443	Cash on hand and with banks.....	28,743	69,579	35,863	61,667
ECA.....	42		42	299	Sight funds at interest.....	10,567	10,564	10,569	3,289
Other.....	6,344		5,802	74,175	Rediscountable bills and acceptances (at cost).....	68,722	137,797	173,302	116,459
Other liabilities and capital.....	2,192		2,310	72,357	Time funds at interest.....	107,785	38,657	35,485	45,258
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....	317,513	270,274	262,542	264,273
Gold <sup>4</sup> .....	73,837		73,959	69,745	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	61,709		58,290	94,168	Other assets.....	1,866	1,810	1,886	1,576
Other bills and loans.....	3,617		6,519	8,268	Demand deposits (gold).....	208,257	210,842	217,181	347,765
Other assets.....	27,343		27,847	27,395	Short-term deposits:				
Note circulation.....	82,226		80,472	76,280	Central banks—Own account.....	393,672	416,843	412,754	426,282
Deposits.....	63,807		64,548	108,876	Other.....	84,851	91,524	96,478	33,913
Other liabilities and capital.....	20,472		21,596	14,420	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital.....	267,282	266,674	266,076	262,564
Gold.....	550		550	650					
Silver.....	378		378	412					
Government loans and securities.....	15,837		15,902	15,376					
Other loans and discounts.....	16,708		17,081	16,796					
Other assets.....	25,086		24,840	23,600					

<sup>r</sup> Revised.  
<sup>1</sup> As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.  
<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.  
<sup>3</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.  
<sup>4</sup> On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.  
<sup>5</sup> Includes small amount of non-Government bonds.  
**NOTE.**—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 120



MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1940.....	2	2	3½	2	3	3½	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Mar. 17, 1941..	1¾	1¾	3	2	3	3½	1½	Austria.....	5	Dec. 6, 1951	Java.....	3	Apr. 1, 1946
May 29.....						3		Belgium.....	3¾	Sept. 13, 1951	Mexico.....	4½	June 4, 1942
June 27.....					2½			Bolivia.....	6	Sept. 30, 1950	Netherlands..	4	Apr. 17, 1951
Jan. 16, 1945..				1½				Canada.....	2	Oct. 17, 1950	New Zealand.	1½	July 26, 1941
Jan. 20.....	1½							Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Feb. 9.....						2½		Colombia.....	4	July 18, 1933	Pakistan....	3	July 1, 1948
Nov. 7, 1946..				2½				Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Dec. 19.....				3				Denmark.....	5	Nov. 2, 1950	Portugal....	2½	Jan. 12, 1944
Jan. 10, 1947..	1¾							Ecuador.....	10	May 13, 1948	South Africa.	3½	Oct. 13, 1949
Aug. 27.....	&2¼			3½				El Salvador...	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Oct. 9.....	2½ &3							Finland.....	5¾	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
June 28, 1948..			15					France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Sept. 6.....	3½ &4							Germany.....	16	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Oct. 1.....	3				3			Greece.....	12	July 12, 1948	United Kingdom.	2½	Nov. 8, 1951
May 27, 1949..			14½		4			India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
July 14.....			14					Ireland.....	2½	Nov. 23, 1943			
Oct. 6.....				3¼				Italy.....	4	Apr. 6, 1950			
June 8, 1950..		2½											
Sept. 11.....				3¾									
Sept. 26.....					3								
Oct. 27.....				16									
Dec. 1.....					3								
Apr. 17, 1951..					4								
July 5.....				3½									
Sept. 13.....				3¼									
Oct. 11.....		3											
Nov. 8.....	2½												
Nov. 9.....		4											
In effect Dec. 31, 1951.....	2½	4	16	3¼	4	3	1½						

<sup>1</sup> Rate established for the Land Central banks.  
NOTE.—Changes since Dec. 31: Netherlands—Jan. 22, 1952, from 4 to 3½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—November....	.53	1.03	1.00	1.00	.50	1.67			3-5½	1.25
1943—November....	.41	1.03	1.00	1.00	.50	1.64			3-5½	1.25
1944—November....	.38	1.03	1.00	1.00	.50	1.21			3-5½	1.25
1945—November....	.36	.53	.51	.63	.50	1.36			2½-5	1.25
1946—November....	.40	.53	.51	.63	.50	1.21	1.01	.78	2½-4½	1.25
1947—November....	.41	.53	.51	.63	.50	2.12	.93	.74	2½-4½	1.38
1948—November....	.41	.56	.51	.63	.50	2.03	1.08	.77	2½-4½	1.63
1949—November....	.51	.69	.52	.63	.50	2.55	1.16	.93	2½-4½	1.50
1950—November....	.62	.69	.51	.63	.50	2.19	1.20	.88	2½-4½	1.50
1950—December....	.63	.69	.51	.63	.50	2.41	1.40	1.09	3-5	1.50
1951—January.....	.63	.69	.51	.63	.50	2.45	1.31	.83	3-5	1.50
February.....	.73	.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
March.....	.76	.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
April.....	.76	.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
May.....	.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
June.....	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
July.....	.77	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
August.....	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
September.....	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
October.....	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November.....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50

‡ Preliminary.

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—January.....	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564
February.....	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596
March.....	489	537	1,313	234	1,552	1,766	770	6,037	3,987	2,049	625
April.....	520	559	1,300	295	1,554	1,775	760	6,130	4,055	2,075	632
May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
October.....	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638
November.....	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(*)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(*)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(*)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(*)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	(*)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(*)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(*)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	(*)	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	(*)	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	(*)	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	(*)	7,829	3,213	4,616	1,715

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1945—December.....	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—November.....	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—January.....	39,769	56,952	477,003	153,502	31,549	709,469	691,231	18,238	26,599	22,707
February.....	41,435	60,293	477,766	154,660	33,367	720,710	701,935	18,775	27,252	19,560
March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October.....	48,996	79,337	520,457	173,530	59,099	799,918	777,973	21,946	35,382	46,120

<sup>1</sup> From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

<sup>2</sup> Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

<sup>3</sup> Less than \$500,000.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168–171, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

## FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaysia <sup>1</sup> (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946	29.773			321.34	2.2829		6.0602			95.198	93.288
1947	29.773			321.00	2.2817		5.4403			100.000	91.999
1948	29.773			321.22	2.2816		5.4406			100.000	91.691
1949	29.774			293.80	2.2009	2.1407	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406		32.849		94.939
1951—February	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406		32.850		95.271
March	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406		32.850		95.420
April	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406		32.850		94.353
May	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406		32.850		93.998
June	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406		32.850		93.484
July	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406		32.850		94.252
August	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406		32.850		94.700
September	20.000	13.333	6.952	223.01	1.9866	1.9876	5.4406		32.850		94.706
October	20.000	13.333	6.974	223.06	1.9838		5.4406		32.850		95.112
November	20.000	13.333	6.937	223.15	1.9838		5.4406		32.850		95.820
December	20.000	13.333	6.986	222.61	1.9838		5.4406		32.830		97.410
1952—January	20.000	13.333	6.979	221.92	1.9838		5.4406		32.691		99.490

Year or month	Ceylon (rupee)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1946		2.0060	20.876			8409		30.155		20.581	37.813
1947		2.0060	20.864			8407		30.164		20.577	37.760
1948		2.0060	20.857			4929	3240	30.169		18.860	37.668
1949	27.839	2.0060	19.117			4671	3017	27.706		12.620	34.528
1950	20.850	2.0060	14.494				2858	23.838	20.870	11.570	26.252
1951	20.849	2.0060	14.491	4.4354			2856	23.838	20.869	11.564	26.264
1951—February	20.850	2.0060	14.494				2856	23.838	20.870	11.562	26.241
March	20.850	2.0060	14.494				2856	23.838	20.870	11.561	26.260
April	20.850	2.0060	14.494				2856	23.838	20.870	11.561	26.241
May	20.850	2.0060	14.493				2856	23.838	20.870	11.561	26.243
June	20.850	2.0060	14.484				2855	23.838	20.870	11.561	26.279
July	20.850	2.0060	14.484				2856	23.838	20.870	11.561	26.286
August	20.850	2.0060	14.492				2856	23.838	20.870	11.568	26.280
September	20.850	2.0060	14.492				2856	23.838	20.870	11.571	26.278
October	20.850	2.0060	14.492	4.4354			2855	23.838	20.870	11.563	26.267
November	20.850		14.492	4.354			2856	23.838	20.870	11.569	26.270
December	20.840		14.492	4.354			2856	23.838	20.861	11.567	26.287
1952—January	20.799		14.492	4.354			2856	23.838	20.819	11.562	26.320

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)	
1946	322.63	20.176		4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947	322.29	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948	350.48	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—February	277.29	14.015	49.625	3.4679	278.38	19.327	23.265	280.07	65.833	56.180
March	277.29	14.015	49.627	3.4766	278.38	19.327	23.177	280.07	65.833	56.180
April	277.29	14.015	49.643	3.4799	278.38	19.327	23.133	280.07	65.833	56.180
May	277.29	14.015	49.643	3.4826	278.38	19.327	23.100	280.06	65.833	56.180
June	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July	277.25	14.015	49.644	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180

<sup>1</sup> Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The two rates had been identical for a considerable period.

<sup>2</sup> Based on quotations through Sept. 19, 1951.

<sup>3</sup> Based on quotations through Oct. 26, 1951.

<sup>4</sup> Based on quotations beginning Oct. 29, 1951.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1951, p. 1601; October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	130	.....	124	.....	.....	.....	.....	126	135
1941.....	87	116	110	153	9	136	2	.....	172	171
1942.....	99	123	121	159	10	153	2	.....	189	195
1943.....	103	128	146	163	12	.....	2	.....	196	203
1944.....	104	131	179	166	14	.....	2	.....	196	207
1945.....	106	132	199	169	20	.....	4	.....	194	205
1946.....	121	139	229	175	34	.....	16	.....	186	200
1947.....	152	163	242	192	52	5,159	48	.....	199	208
1948.....	165	193	260	219	89	5,443	128	100	214	217
1949.....	155	198	285	230	100	5,170	209	104	216	206
1950.....	162	211	311	262	108	4,905	246	117	227	203
1951.....	180	240	386	320	138	.....	.....	.....	.....	227
1950—December.....	175	225	335	292	121	5,424	281	128	253	218
1951—January.....	180	232	344	300	123	5,652	296	136	266	226
February.....	184	239	359	306	130	5,738	316	139	275	230
March.....	184	242	375	314	134	5,724	334	144	287	231
April.....	184	242	385	319	140	5,697	350	145	297	231
May.....	183	242	394	320	141	5,677	349	146	302	231
June.....	182	243	400	321	138	5,595	344	145	305	228
July.....	179	244	396	320	135	5,557	340	142	305	224
August.....	178	242	388	324	134	5,526	348	142	304	222
September.....	178	240	393	325	138	5,438	353	142	304	223
October.....	178	240	395	329	146	5,451	358	143	306	227
November.....	178	239	403	329	151	5,468	.....	144	319	226
December.....	178	238	402	330	152	.....	.....	.....	.....	228

‡ Preliminary. † Revised.

Sources.—See BULLETIN for January 1952, p. 108; August 1951, p. 1046; January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	144	129	133	.....	.....	.....	.....	.....
1941.....	82	83	89	107	114	119	146	156	.....	.....	.....
1942.....	106	100	96	127	123	124	158	160	.....	.....	.....
1943.....	123	107	97	145	131	127	160	164	.....	.....	.....
1944.....	123	105	99	155	134	129	158	170	.....	.....	.....
1945.....	128	106	100	165	136	130	158	175	.....	.....	.....
1946.....	149	131	110	177	140	138	158	184	.....	.....	.....
1947.....	181	169	135	190	164	162	165	207	.....	.....	.....
1948.....	188	179	151	230	196	192	181	242	100	100	100
1949.....	166	161	147	226	197	199	197	249	101	108	104
1950.....	170	166	153	237	213	211	221	286	112	128	116
1951.....	196	187	169	262	238	242	247	.....	.....	.....	.....
1950—December.....	187	179	167	243	225	226	228	331	117	146	126
1951—January.....	194	182	170	251	231	234	228	345	120	158	135
February.....	203	188	172	263	237	240	227	356	119	165	139
March.....	204	187	172	273	239	244	226	370	122	170	145
April.....	203	186	172	265	239	245	236	370	120	174	146
May.....	200	187	172	265	239	244	242	368	123	176	147
June.....	199	186	171	273	243	244	247	367	123	173	145
July.....	194	186	169	277	243	247	252	361	118	170	144
August.....	191	187	167	256	237	245	258	363	119	172	143
September.....	189	188	167	254	236	244	261	363	121	171	142
October.....	192	189	167	253	236	243	263	367	122	174	142
November.....	195	189	167	258	237	241	263	.....	124	177	142
December.....	194	187	167	260	236	240	266	.....	.....	.....	.....

‡ Preliminary. † Revised.

Sources.—See BULLETIN for January 1952, p. 108; August 1951, p. 1046; July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States <sup>1</sup> (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States <sup>1</sup> (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1943.....	138	131	166	12	.....	161	1943.....	124	118	199	12	.....	148
1944.....	136	131	168	15	.....	164	1944.....	126	119	201	16	.....	151
1945.....	139	133	170	21	.....	164	1945.....	129	119	203	22	.....	153
1946.....	160	140	169	36	.....	160	1946.....	140	124	204	35	.....	152
1947.....	194	160	101	57	.....	170	1947.....	160	136	101	57	.....	158
1948.....	210	196	108	92	.....	176	1948.....	172	155	108	90	.....	163
1949.....	202	203	114	100	100	174	1949.....	170	161	111	100	100	162
1950.....	205	211	123	111	111	176	1950.....	172	167	114	111	109	159
1951.....	227	241	.....	p128	.....	p181	1951.....	186	185	p124	p130	120	p167
1950-December..	216	219	125	118	112	180	1950-December..	179	171	116	117	113	161
1951-January....	222	220	127	120	113	179	1951-January....	182	173	117	119	113	162
February.....	226	224	127	121	112	178	February.....	184	175	118	121	115	163
March.....	226	234	128	123	113	178	March.....	185	180	119	124	117	163
April.....	226	238	131	125	122	178	April.....	185	182	121	126	122	165
May.....	227	235	135	129	124	179	May.....	185	182	124	129	122	166
June.....	227	240	136	127	123	180	June.....	185	184	125	129	121	166
July.....	228	250	140	127	127	181	July.....	186	188	126	130	122	167
August.....	227	251	140	127	124	182	August.....	186	189	127	131	121	168
September.....	227	251	141	129	124	183	September.....	187	190	128	133	121	169
October.....	229	250	143	132	125	184	October.....	187	190	129	136	121	170
November.....	231	250	144	137	.....	184	November.....	189	191	129	140	120	171
December.....	232	249	.....	p139	.....	p184	December.....	189	191	p130	p143	119	p171

<sup>p</sup> Preliminary.

<sup>1</sup> Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim revision of series and weights.

Sources.—See BULLETIN for January 1952, p. 109; August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) <sup>1</sup>	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (December 1938 = 100)	Netherlands
Number of issues....	17	.....	87	60	14	416	105	278	295	27
1944.....	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1951.....	117.7	95.7	117.6	.....	87.0	176.5	168.3	97.1	p1,259	215
1951-January....	121.4	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	224
February.....	121.3	102.4	121.1	99.6	97.4	174.7	166.5	95.8	1,144	228
March.....	119.4	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	226
April.....	117.8	95.3	119.8	99.2	93.1	172.3	165.6	96.0	1,169	221
May.....	117.4	95.3	118.3	100.4	86.9	173.9	164.2	99.7	1,172	215
June.....	116.6	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July.....	116.2	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	208
August.....	117.1	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	207
September.....	118.0	95.2	116.5	103.8	78.1	187.3	179.8	97.4	1,413	212
October.....	116.0	94.6	116.3	103.5	81.3	185.0	183.3	99.0	1,479	215
November.....	115.3	92.8	115.0	103.1	80.3	177.7	174.0	97.3	1,406	207
December.....	114.8	89.3	110.9	.....	78.3	182.5	177.3	94.9	p1,465	206

<sup>p</sup> Preliminary.

<sup>1</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

NOTE.—For sources and description of statistics, see BULLETIN for September 1951, p. 1219; March 1951, p. 357; June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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<sup>1</sup> A more complete list, including periodical releases and reprints, appeared on pp. 1606-09 of the December 1951 BULLETIN.

**RULES OF ORGANIZATION AND RULES OF PROCEDURE—**Board of Governors of the Federal Reserve System (With Amendments). September 1946. 31 pages.

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### REPRINTS

*(From Federal Reserve Bulletin unless preceded by an asterisk)*

**THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950.** March 1951. 10 pages.

**1951 SURVEY OF CONSUMER FINANCES—SELECTED PRELIMINARY RESULTS.** April 1951. 4 pages. **PART I. THE ECONOMIC OUTLOOK AND LIQUID ASSET POSITION OF CONSUMERS.** June 1951. 18 pages. **PART II. PURCHASES OF HOUSES AND**



FEDERAL RESERVE BOARD PUBLICATIONS

- DURABLE GOODS IN 1949 AND BUYING PLANS FOR 1951. July 1951. 18 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1950. August 1951. 18 pages. PART IV. DISTRIBUTION OF CONSUMER SAVING IN 1950. September 1951. 18 pages. PART V. DISTRIBUTION OF DEBT AND SELECTED NONLIQUID ASSETS OF CONSUMER SPENDING UNITS. December 1951. 11 pages. (Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages; for 1950 from April and June-December 1950 BULLETINS, 106 pages, which includes THE METHODS OF THE SURVEY OF CONSUMER FINANCES.)
- \* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.
- \* PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. As amended to April 20, 1951. 4 pages.
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